

# AMERICAN RAILROAD JOURNAL.

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### American Railroad Journal.

New York, Saturday, February 19, 1876.

#### Eric Railway.

The report of Hon. Hugh J. Jewett, receiver of the Erie Railway Company, as examined and passed upon by James C. Spencer, the referee, was filed with the County Clerk on the 10th inst. The referee makes the following statements: First—that the balance of money accounted for by the receiver as being in his possession on the 13th of November 1875, and carried to his debt on December 1, was \$518,171 62. The aggregate accounted for by the receiver on the 1st of December, and received by him during that month, was \$2,824,189 06; aggregate amount disbursed by the receiver during December, \$2,432,621 80; balance carried to his debt January 1st, 1876, \$391,567 25; actual balance in his hands January 1 advanced by the receiver, \$148,085 37, after deducting payments as claimed by the receiver. Aggregate amount of certificates of indebtedness and notes issued by the receiver to December 1, \$1,536,530 40, none of which were issued since September; aggregate of the certificates and notes that have been paid and cancelled by the receiver to December 1, \$939,000; aggregate outstanding December 31, \$606,530 40. The report shows the following as the operations of the road during December:

RECEIPTS.	
Balance per last account	\$518,171 62
Transportation receipts, freight	1,885,862 32
Transportation receipts, passengers	298,642 55
Transportation receipts, mail	452 57
Transportation receipts, telegraph	2,772 99
Train service	32,387 27
Old and surplus material	8,447 34
Interest on securities	20,541 50
Trackage	2,407 97
Other items	802 64
Total receipts	\$2,770,488 77

PAYMENTS.	
Traffic balances, passenger	881,205 30
Traffic balances, freight	468,446 80
Drawbacks and overcharges	106,897 52
Line labor rates	610,513 95
General office rates	24,841 82
Other items	1,092,516 68
Total payments	\$2,878,921 52
Balance of receipts over payments	\$391,567 25

#### Wisconsin Railroad Legislation.

We learn from Milwaukee that the bill repealing the Potter law passed the Wisconsin Assembly on the 14th inst. by a vote of 56 to 30. This action is indicative of an important change of public sentiment in regard to attempts to regulate by the Legislature the charges of railway companies not owned by the State, for passenger and freight transportation. It is known that the Senate of Wisconsin will vote in the same way, and therefore the law goes by the board, as the result of experience. As showing how completely the law has failed to meet the expectations of its framers, the Chicago Tribune says:

The people who demanded its passage, and were even fanatical in that demand, have now, after two or three years' opportunity to witness the effects of its operation, found that it has been of no benefit to the State, but, on the other hand, has retarded its progress. They have found that it has not enriched either the farmers or the merchants—in fact, that no one has profited by it. They have found that freights have not been cheapened, as they expected; that stockholders have been discouraged and railroads have been placed in a position where they could not pay dividends, or, substantially, have been bankrupted; that the law has depressed the value of products, and stopped railroad building; that no new roads have been constructed, no steel rails have been substituted for iron, no improvements have been made; that thousands of men formerly

engaged in railroad extensions have been thrown out of work; and that foreign capital has been stopped from coming into the State. The politicians have been ready to repeal the law for some time, but were afraid of the Grangers, but at last the popular pressure has become so strong that this unjust law is now on its road to repeal. It has had a fair trial, and its results are painfully apparent. Its repeal will lift a load off the people of Wisconsin, and give railroad developments and extension and the general production of the State fresh and healthy impulse.

#### Virginia State Debt.

The Second Auditor of the State of Virginia, in compliance with a resolution of the Senate, has communicated to that body a statement of the condition of the State debt. His report as follows:

1. What amount of the bonds of the State appear by the books of his office not to have had interest paid on them since January, 1865, showing the aggregate amount of such bonds and the aggregate amount of interest due on them up to and including July 1st, 1871?

Answer—Of registered bonds, \$99,889 80; of coupon bonds, estimated upon amount of interest unpaid, \$235,800. Total, \$335,689 80. The interest on the above bonds, at six per cent per annum, from 1st January, 1865, to 1st July, 1871, is \$130,899 55.

2. What amount of interest has been paid on the unfunded debt for the years 1872, 1873 and 1874, and if any portion of the unfunded debt is held by schools and colleges, that he report such amount and the interest paid thereon, and rate of interest so paid, separately, for each of the above years?

Answer—There was paid for the year 1872 four per cent on two-thirds of the face amount of the unfunded debt, \$34,554 89; 1873, ditto on six per cent debt, and three and one third per cent ditto on five per cent debt, \$71,446 23; 1874, ditto, ditto, \$112,457 86. Besides this there was paid to colleges, as prescribed by law, interest at the rate of six per cent per annum on the face amount of the unfunded debt held by them in the year 1872, on \$516,928 42, including arrears, \$81,845 86; 1873, on \$725,096 42, on part only for a portion of the year, \$38,307 74; 1874, on \$725,096 42, including arrears, \$48,766 78.

3. What amount of interest on the public debt was uncalled for during each year, from 1861 to 1869, both inclusive, being interest falling due during each of those years?

Answer—The interest due and unpaid for the several years, including arrears, has been as follows: For the year 1861 \$84,337 17, 1862 \$96,340 95, 1863 \$27,178 68, 1864 \$28,209 07, 1865

\$26,927 80, 1856 \$42,576 47, 1857 \$68,155 18, 1858 \$66,715 97, 1859 \$67,808 76, 1860 \$51,947, 69—total, \$626,896 69.

**Louisville, Nashville and Great Southern Railroad.**

President Staniford has made an informal report in reference to the condition and working of the road for the first six months of the current fiscal year, and appends a statement which shows the gross earnings, expenses and net earnings for that period, as compared with the corresponding six months of last year, and which also shows the same comparison for October, November and December of the same years. He says:

While there has been a decrease in the gross earnings of \$57,506, there has been a decrease in the expenses of \$202,110, and an increase in the net earnings of \$144,604, showing a percentage of expenses to gross earnings of 59 per cent for the past six months against 65.70 per cent last year. In consequence of the almost unprecedented floods of July and August, which had so depressing an effect on business generally, and especially on railroad traffic throughout the entire country, we had to contend with the fact, and which has hardly ever been known before, that the navigable streams were during these months in a good stage of water, permitting steamboats to compete with and compelling us to carry freight at low rates, thus further seriously diminishing our income. The large increase in the net earnings is due, in part, to the great reduction that has been made in the expenses under the present management. Up to October there was a falling off in gross receipts, as compared with last year; but since that time our business has steadily increased, and is largely in excess of last year. We are now earning not only enough to pay operating expenses and interest, but are accumulating a surplus, and this is the result of a steadily increasing legitimate business. We have every reason to congratulate ourselves upon our present financial condition, and the prospect before us, and I have no hesitation in saying that, unless some unforeseen misfortune happens, we will soon be able to pay dividends again. Our road-bed, machinery, rolling stock and everything connected with the road is in first-class condition, and not excelled by any line in the country. The employees of the road are courteous and obliging, and perfect discipline insisted upon and maintained by the heads of the departments; in fact, we have everything to insure speed, safety and comfort to travelers, and promptness in carrying and delivering freight. Our general officers are careful, experienced and competent railroad men, whose interests center in our road, and who are working to build and keep it up.

I feel especially gratified to report a growing sentiment of friendship for the road by the people along the line, and of business men generally, who are its patrons. Very many who, six months ago, were hostile, are now our warmest friends, and we have lost nothing in gaining this sentiment, it having been the result of the conservative and equitable policy which the present management adopted immediately after its inauguration. I am determined as long as I am connected with the road to carry out this policy, because I believe it to be the true one to gain success. I desire to thank the patrons of the road for the uniform good will with which they have met every effort on my part to build up the interests of the road, and I have no doubt, if we continue to work harmoniously, our best hopes will be realized. Respectfully,

E. D. STANIFORD, President.

The following is a statement of the gross earnings, running expenses and net earnings of the Louisville and Nashville Railroad Co., including Nashville and Decatur and South and North Alabama Railroads, for the six months from July 1 to Dec. 31, 1875, and a comparison with the corresponding six months of 1874:

	Six months.	Earnings.	Expenses.
*July to Dec., 1875, ....	\$2,664,026	\$1,520,275	
July to Dec., 1874, ....	2,621,532	1,722,385	
Decrease.....	\$57,506	\$202,110	
		Percentage run'g exp. to earn'g.	
Net.			
*July to Dec., 1875, ....	\$1,043,751	59.00	
July to Dec., 1874, ....	899,147	65.70	
Increase.....	\$144,604	Dec. 6.70	
*December, 1875, estimated.			

The interest on the bonded and floating debt of the same roads, including guaranteed interest, and the October, 1875, dividend on the Nashville and Decatur Railroad stock for same six months amounted to \$910,000, showing a net surplus over running expenses and interest of \$183,751.

The earnings, expenses and net earnings for October, November and December—

Earnings.	Expenses.	Net.
1875 .....	\$1,458,000	\$807,000
1874 .....	1,426,000	868,000

W. RANNEY, Secretary.

Louisville, Ky., Jan. 25, 1876.

**West Jersey Railroad.**

From the report of the West Jersey Railroad Company, presented at the annual meeting of the stockholders held in Camden, N. J., on the 8th inst., we learn that the gross earnings during the past year were \$659,700, the gross expenses \$366,509, and the net earnings \$292,287. In 1874 the net earnings were \$185,700, showing an increase in 1875 of \$107,587. The usual spring dividend will be passed, and the money acquired from the gross earnings used for the purpose of building a new and handsome depot at Cape Island City and re-laying forty-one miles of road with new rails between Millville and Cape Island. All the floating debt of the road has been paid, and the corporation is reported in a prosperous condition.

**An Important Railroad Movement.**

Arrangements have been completed for running a new line of express trains between Boston, Philadelphia, and Washington without change of cars, to go into effect on or about April 3. The morning express will leave Boston at 9 o'clock, and reach Philadelphia at 9 P. M. The evening express will leave Boston at 9 o'clock and reach Philadelphia about 8 o'clock the following morning. The trains will leave Boston via the New York and New England Railroad—formerly known as the Boston, Hartford and Erie—and connect with the Hartford, Providence and Fishkill Railroad at Willimantic; thence by the latter road to Hartford; thence by the New York, New Haven and Hartford Railroad to New Rochelle; thence by the Harlem River Branch of the New Haven Railroad to the Harlem River, thence by the steamer Maryland—which is provided with tracks for the accommodation of trains—down the Harlem and East Rivers, around the Battery and across the North River to the depot of the Pennsylvania Railroad at Jersey City, thence by the Pennsylvania Railroad to Philadelphia and Washington. The running time between Boston and Philadelphia will be between eleven and twelve hours, without change of cars, while the delays, inconveniences, and extortions on the part of cabmen, to which passengers are subjected while on their way from the Grand Central Depot to Jersey City with their baggage, will be entirely obviated on the new route. Passengers will be

ticketed and their baggage checked through between Boston and Philadelphia, Baltimore, or Washington. Each train will have its Pullman drawing-room or sleeping cars for those who may desire such accommodations. The trip of the steamer Maryland between the Harlem River and Jersey City will occupy about forty-five minutes, and on the upper deck there will be a first-class restaurant. Cars are now being built expressly to run through on the new route. They will be the first passenger coaches ever run between New England and Philadelphia.

**New Orleans, St. Louis and Chicago R. R.**  
**LATE THE NEW ORLEANS, JACKSON AND GREAT NORTHERN RAILROAD AND MISSISSIPPI CENTRAL RAILROAD.**

The directors, in making their first report for the entire line, from Cairo to New Orleans, under one organization, submit the following exhibits for the fiscal year ending June 30, 1875, in comparison with the business in the calendar year 1873:

Receipts:	1873.	1874-'75.
Passengers.....	\$880,586 71	\$767,070 46
Freight.....	2,162,307 01	2,228,566 56
U. S. Mails.....	90,612 34	109,809 92
Express.....	45,600 00	55,466 67
Privileges.....	53,053 63	17,123 93
Other sources.....	.....	6,283 12
	\$3,232,159 89	\$3,184,820 65
Gross expenses.....	1,671,135 09	1,820,377 49
Net profits.....	\$1,561,024 60	\$1,363,943 16
Interest on bonded debt.....	\$1,235,457 41	
Taxes, law expenses, etc.....	279,676 61	1,515,184 02
Deficit.....	.....	\$151,190 86

The gross expenses, including renewals, taxes, etc., for the year 1873, were 51.70 per cent of gross receipts; for 1874-'75, 57.16 per cent. The report says:

Besides the general stagnation of business throughout the country, this company had, on the very threshold of their fiscal year, a badly damaged roadway of about 27 miles, broken by crevasses in the banks of the Mississippi River.

Your property having suffered badly by two crevasses in three years, your board decided to overcome the liability of the company to such contingencies in the future. As the levees of the Mississippi River in Louisiana are now managed, crevasses are likely to occur every year. The only practicable plan was to raise the road bed through the country affected by crevasses, some twenty odd miles, from one to ten feet, with openings sufficient to discharge all the water that could reasonably be expected would be thrown upon the track by the breaking of the river banks or levees. Contracts were at once made with responsible parties to do all the work required, and the track has been raised, and some 15,000 linear feet of bridging constructed. The work has been well done, and has proved a great success, fully meeting our best expectations.

The extraordinary losses of the past year by crevasses and floods must be provided for by new loans. The depression of trade and the loss of business, following as a consequence, make your earnings inadequate to pay the floating debt thus created. Besides this demand, you will need money to buy more new rails and equipment for the coming year. We have been assured of sufficient help by prominent representatives of the Illinois Central Railroad Company, conditioned that we arrange for the retirement of income and equipment bonds of the Mississippi Central Railroad Company, a large portion of which are held

by the Pennsylvania Railroad Company, substituting therefor series B, of like amount, being the second series of \$25,000,000 mortgage already authorized by your board to be issued. Series A of this mortgage covers all the other bonded indebtedness of the road, and provides a surplus of \$4,000,000 in class A bonds, to be used for the payment of the floating debt, and improving your property.

BALANCE SHEET, June 30, 1875.

Construction and equipment	....	\$32,598,667 07
Materials on hand	....	324,468 47
<b>Assets:</b>		
Stocks and bonds, at par	....	1,335,875 33
Bills receivable and other accounts	....	610,726 32
Mississippi Valley Company	....	2,769 83
J. Henry Schroder & Co., London	....	13,735 00
Post Office Department—post et ante bellum	....	185,958 17
New iron rails	....	88,777 48
Book accounts, New Orleans office	....	380,972 16
<b>Expenditures:</b>		
Coupon interest, including premium on gold	....	\$1,163,579 11
Tennessee interest	....	71,878 33
		1,235,457 44
Interest, discount, commissions and exchange	....	\$116,540 57
Taxes, law expenses, etc	....	109,217 43
General expenses, New York office	....	28,630 49
Discount on bonds	....	44,626 79
Contingent expenses	....	1,841 86
		300,857 14
		\$37,028,264 86
<b>Share capital:</b>		
Amount authorized	....	\$30,000,000
Less held by the company	....	17,841,350
		\$12,158,650 00
<b>Funded debt:</b>		
Mississippi Central R. R. Co.:		
Debt to State of Tennessee, 1886	....	\$1,279,000
First mortgage, 1874	....	\$322,000
First mortgage, 1879	....	337,500
First mortgage, 1884	....	337,500
		997,000
Second mortgage, 1886	....	1,997,000
Consolidated gold mortgage, 1912	....	3,723,580
Income and equipment mortgage, 1884	....	5,000,000
Second mortgage scrip, 1st August, 1874	....	395,115
N. O., Jackson & G. N. R. Co.:		
First mortgage, 1886	....	2,941,000
Second mortgage, 1890	....	1,500,000
Consolidated gold mortgage, 1912	....	3,550,000
		21,391,615 00
<b>Floating debt:</b>		
Bills payable, demand loans, pay rolls, current accounts and coupons outstanding	....	1,929,087 28
Book accounts, New York and connecting roads	....	163,788 89
Revenue account	....	1,363,948 16
Net earnings for the year	....	21,180 53
		\$37,028,264 86

The directors of the Atlantic and Lake Erie Railroad Company, elected on the 11th inst., are Thomas Ewing, W. C. Lemert, H. P. Platt, F. O. Marsh, M. V. B. Pratt, and F. M. Mills. Thomas Ewing was re-elected President, and Prof. F. O. Marsh Vice President for the ensuing year, and

W. C. Jones was continued Secretary and Treasurer.

#### Eastern Railroad.

From the Report of this Company which was presented at the Annual Meeting of the Stockholders held in Boston on the 7th inst., we learn that the receipts during the year ending November 30, 1875, were:

From passengers	....	\$1,643,595 99
" freight	....	980,525 66
" expresses	....	50,966 01
" mails	....	39,018 88
" miscellaneous	....	73,040 21

should otherwise arrive. It is but just to say that it has not been our purpose to impugn the wisdom of the past management of the road, nor to reflect in any way upon individuals. But we have felt it to be our duty to go where the facts should lead us, and to speak frankly, making no concealments; not unaware at the same time that in so doing we may be violating some very respectable canons of railroad management. It is above all things necessary at this time that we should come to a clear understanding of our situation; for we can best devise a remedy for existing evils after we have squarely looked them in the face. A careful consideration of the foregoing statements will, it is believed, furnish the stockholders with much needed information as to the causes of our present embarrassments.

At the annual meeting of the stockholders of this company, held Feb. 1, 1875, a vote was passed ratifying a Funded Debt Loan of \$2,000,000, payable Nov. 1, 1884, with interest payable semi-annually at seven per cent per annum. The contract with Richardson, Hill & Co., for placing this loan, dated Jan. 20, 1875, had already been perfected by the President, acting for the road, under authority given him by a vote of the Board of Directors, dated Jan. 30, 1875. Under the terms of the contract, Richardson, Hill & Co. took the whole loan, and paid the company therefor eighty-five cents on the dollar; in other words, \$1,700,000. The avails of the loan were paid into the treasury of the corporation, and appear to have been applied to the liquidation of bills and claims presented for payment, as follows:

5762 shares of the stock of the Maine Central Railroad Company, purchased the year previous under an existing contract	....	\$360,642 50
Austin street estates, construction	....	272,000 00
Bills audited, chiefly construction	....	212,167 69
Floating debt, incurred in construction	....	855,189 81

GRAND TOTAL \$1,700,000 00

In June, individual members of the Board, the earnings of the road not coming up to the expectations which the General Manager of the road had led them to entertain, began to institute inquiries into the details of the management of the road. A growing feeling of doubt and dissatisfaction arose, and led finally to the appointment of a Committee of Examination into the affairs of the road, with a view to the suggestion of any reforms that might appear desirable. In the pursuit of their inquiries, the committee soon found so wide a field of operation in the general looseness and unsoundness apparent in the affairs and management of the road that they were early convinced that thorough investigation into the financial condition of the company was a matter of duty and necessity. The Investigating Committee submitted a partial report to the Board of Directors, under date of Sept. 22, 1875, and showed by indisputable facts and figures the precarious condition of the road, and predicted that the net income of the year would be insufficient to meet the annual rents and interest by about \$400,000.

The Directors at first hoped that by a thorough reform of the management of the road, and by the infusion of economy into every detail of its service, the road might in another year be put into such condition as would satisfy its creditors of its prospective ability to meet its obligations—a hope which subsequent investigation failed to support. The facts brought to light by the Investigating Committee early reached the public ear; and this information, together with unfounded rumors of defalcations and over-issues of bonds, had utterly annihilated the credit of the company. Claims fast maturing under the temporary loan, amounting to more than \$1,700,000, must be met; the debts incurred for the operating expenses of the road had unfortunately been allowed to accumulate until their aggregate amounted to more than \$350,000; and the holders of these demands, mostly for small sums, were clamorous for payment. With no source of relief, save the earnings

Net income above operating expenses and rents	....	\$566,180 71
Interest paid during the year, including interest accrued and unpaid Dec. 1, 1874	....	956,230 47

Balance for the year (deficit).... \$390,048 76

The interest accrued to December 1, 1875, and payable thereafter, amounted to \$248,260 40.

The report says:

The peculiar circumstances under which this annual report is made seem to require a somewhat fuller presentation than is usual of the facts and events that have been influential in the history of the road in shaping the character of its progress.

You will be gratified, if candid inquiry shall satisfy you that all which gives anxiety in the present state of our affairs is largely the result of enterprises and adventures honestly undertaken and prosecuted. If hopes too glowing, ambitions too ardent and judgments too hasty, shall be found to be the only wrongs, you will feel the greater courage and confidence to deal successfully with the issues that are to-day pressing for your determination.

It is our duty to present to you the whole matter, plainly, fully and truthfully; it is yours to judge and to act.

Here follows a statement of the history of the road from the date of its incorporation, April 14, 1836, to the close of its financial year, November 30, 1874. The report continues:

Such is the recital, in brief, of the more important facts in the financial history of this road. It has cost no ordinary amount of labor to collect and verify them; and if some errors have crept into the statement they are not of sufficient importance to affect the conclusions to which we

of the road from day to day, the prospect was truly appalling.

The illness of the President at this time threw an additional load of labor and responsibility upon his colleagues, and resulted in his resignation on the 23d of October. His successor was elected on the same day.

Efforts were redoubled to secure a promise of renewal from the holders of the notes constituting the temporary loan. They were frankly informed of the critical situation of the company, and of its present inability to meet its obligation. Recognizing the character of the emergency, these creditors, with wise leniency, entered into an arrangement to renew the notes from time to time, for a period not less in all than one year. For their conduct in this matter the thanks of the company are due to them. The fears entertained by the numerous holders of small demands against the corporation were in time allayed with the assurance that measures were in progress to save the affairs of the road from bankruptcy, and that all debts necessarily incurred in the actual operation of the road would be paid as rapidly as the current receipts of the road would permit. This promise has been faithfully kept, and no difficulty is experienced in purchasing all necessary supplies.

We can give assurance that no effort is now being spared to reduce the expenditures of the road in all its departments. Attention was first given to the salaries of the officers. The President's salary has been reduced from \$20,000 to \$5,000, and the Superintendent's from \$5,000 to \$3,500. The office of General Manager has been abolished, effecting a saving of \$10,000. The Engineer's department has also been abolished, with a saving of \$8,740. In fact, retrenchment has been applied to the whole pay roll, reducing it for the past three months by the sum of \$20,000 per month as compared with the pay roll of the corresponding months of last year.

	Oct.	Nov.	Dec.
Am't of pay roll, 1874.	\$108,356.87	\$99,212.38	\$98,690.69
Am't of pay roll, 1875.	87,957.95	79,188.54	76,458.44
Reduction . . .	\$20,398.92	\$20,048.84	\$22,232.25
Average of the monthly pay rolls for the twelve months preceding October, 1875 . . . . .	897,088.07		
Average of the monthly pay rolls for October, November and December, 1875 . . . . .	80,194.97		
Average reduction . . . . .	\$16,888.10		

Although the same proportion of reduction is not likely to be carried through the busier months of the year, yet an approximate saving ought to be effected.

All works of construction have been suspended; and the construction account is virtually closed, only such expenditures being entered as have been already incurred. The expenses are limited to the actual necessities of the road; at the same time proper care is given to the maintenance of the road in its usual effective working condition.

The matter of insurance has been variously treated by the different governments which have administered the affairs of the corporation. Until the burning of the ferry-boat, by an incendiary fire, in 1846, no insurance had been purchased upon any of the property of the company. Upon the rebuilding of this boat, at an expense of \$50,000, it was deemed advisable to have the boat insured, as it was feared that it might be subject to the fate of its predecessor. The policies were continued, and were the only insurance purchased till 1855. No loss occurred during that period.

On the accession of Mr. Howe to the presidency of the road in 1855, he determined, in view of the magnitude of the debt—which then amounted to nearly \$3,000,000—that a portion of the property ought to be moderately covered by insurance. Insurance was accordingly effected to the amount of about \$170,000 on engines, cars and

buildings. This insurance was specific—so much on an engine, so much on a building, etc., and was effected to about one-third of their actual value. This policy prevailed until 1865, when, a loss having occurred, it was found impossible to recover but a small portion of the risks. Two companies failed, and a third resisted payment until compelled, by suit at law, to make settlement. We had expended \$40,000 for insurance premiums, and, when the loss occurred, had been turned away indemnified only to a very small degree.

These experiences, coupled with the consideration that the property was varied in kind, dispersed in locality, largely unexposed, convinced the new government that it would be more economical for the corporation to do its own insurance. Soon after, an Insurance Fund was started to meet this line of policy. Four hundred dollars a month, or four thousand eight hundred dollars a year were charged off to a special insurance account, to be applied to the liquidation of all losses by fire, except only the "spark-risks," (so called) which have been charged to the general account of profit and loss. This insurance fund has continued till the present time, and it is now about three thousand dollars in debt. The practical result, therefore, is that we have paid for insurance, since 1865, about fifty-seven thousand dollars. In the present circumstances of the corporation, it is undoubtedly the wiser economy to purchase insurance on certain classes of its property to reasonable amounts; and in that belief a carefully matured plan of insurance has been recently inaugurated, and insurance effected to the amount of \$154,400.

A supplementary contract has been made with the Portland, Saco and Portsmouth Railroad Company, under which its rental from July 1, 1875, to July 1, 1877, has been reduced from ten per cent to six per cent per annum. Provision has been made for the payment of the rental now due, and it will be paid on the 7th of February.

Since the actual condition of the corporation became known to your directors, they have been in consultation with the creditors of the road with a view to the shaping of some plan by which the dangers of bankruptcy might be averted and the affairs of the road be placed, upon such a footing as would enable it in time to meet its obligations. They are glad to state that, almost without an exception, they found the creditors favorable to such an arrangement, and a general disposition shown to make reasonable concessions to the necessities of the corporation; in fact it seems to be admitted that the interests of the stockholders and of the creditors cannot safely be separated, since separation means litigation, and litigation in railroad affairs is financial ruin to all concerned.

A committee was finally appointed by the creditors to mature a plan for the better security of their interests; and your directors appeared before them, personally and by counsel, at various hearings. The committee reported in favor of an application to the Legislature for the passage of an enabling act, under which this corporation should be authorized to fund its outstanding obligations in mortgage bonds, payable in 1906, and bearing interest for the first three years at three and one half per cent, for the next three years at four and one half per cent, and thereafter at six per cent per annum, all payable in gold. The plan recommended was adopted by the creditors, and is embodied in a bill now pending before the Legislature.

The bill, which for convenience of reference will be found accompanying this report, demands your thoughtful consideration, since, if passed, it will finally come before you for action, and since, furthermore, it proposes the only expedient which has yet been devised to extricate this road from its difficulties. In its general features it has met the hearty approval of this Board. It would be useless, however, to disguise the fact that some of the provisions of the bill impose a strain upon the resources of the road, which it will require all its latent, and as yet undeveloped, capacity to

meet. While not for a moment questioning the good faith of our creditors, of whose moderation and forbearance we have had many proofs, we may well hesitate to put the great interests at stake to any unnecessary hazard. Inasmuch as a scheme of this kind is a compromise of conflicting interests, it would be unwise in the extreme to imperil it by petty calculations of small gains, insignificant in comparison with the benefits which an equitable arrangement would bring to all concerned. While this Company should spare no effort to meet its obligations, it may fairly ask, in the present trying circumstances, that reasonable opportunity should be given to the road to recover its vitality, and to its managers to straighten out its tangled affairs.

But it must not be inferred that the directors have lost faith in the ability of this road, under fair conditions, to pay its indebtedness, and to recover all the strength of its old position. On the contrary as the result of the investigations of the past few months, we have been led to place a higher value upon the noble franchise which we hold, and to forsee for the road, in a future not very remote, the possibility of a prosperity surpassing the most sanguine hopes of its projectors. Even while carrying the dead weight of ill advised enterprise which has been imposed upon it; loaded down with debts for which it enjoys no fair equivalent; desperately harassed by competition; loosely managed, and extravagantly operated; under all these disadvantages, its receipts have, from year to year, almost steadily increased; and it has, at the same time, brought within its reach a business, as yet undeveloped, which cannot fail, under proper care, to be substantial and remunerative.

Feeling, therefore, full confidence in the ability of the road to carry all its burdens, provided they are carefully adjusted to its strength, your Directors have an abiding faith that what is so much for the interest of all will be speedily and happily accomplished; that the plan now before the Legislature, the provisions of which in the main command the approval and confidence of all parties, will receive such modifications as the Legislature in its wisdom may find that the actual necessities of the case demand; and that the road, once more placed upon a secure basis, wisely and economically managed, will enter upon a career of prosperity more solid and enduring than any it has ever known.

All of which is respectfully submitted  
By order of the Board,

SAMUEL C. LAWRENCE, President.

#### INCREASE OF CONSTRUCTION ACCOUNT FROM DEC. 1, 1874, TO NOV. 30, 1875,

Grading . . . . .	\$466.70
Bridges . . . . .	13,534.93
Superstructure--excess of actual cost of steel rails over new iron . . . . .	73,064.32
Passenger and freight stations . . . . .	23,252.38
Engine houses, car sheds, etc. . . . .	451.96
Land damage . . . . .	443.12
Land in Charlestown . . . . .	251,983.58
Mortgages assumed . . . . .	724,125.00
Engraving bonds and certificates, etc. . . . .	2,582.66
Discount on sinking fund loan, notes and bonds . . . . .	340,512.51
Equipment . . . . .	15,502.78
	\$1,445,919.94
Property account:	
Maine Central R. R. stock . . . . .	\$859,859.81
Eastern R. R. in N. H. . . . .	512.50
Lands in Malden . . . . .	2,301.44
	862,709.75
Extension of P. G. F. & C. R. R. . . . .	9,974.21
Construction account . . . . .	\$2,318,608.90
Property account . . . . .	872,688.96
Total increase . . . . .	\$2,318,608.90

## PROFIT AND LOSS.

State of Maine taxes, P. S. & P. R.	
R. for the year 1874. ....	\$22,938 00
Personal injuries. ....	30,968 52
Detective agency. ....	5,821 15
Fire losses—Merchandise burned at East Boston, April, 1874. ....	5,820 75
Legal expenses and worthless claims. ....	20,175 59
Maine Central stock charged off in 1874. ....	69,185 65
Notes receivable. ....	12,640 00
Discount ten-year notes and temporary loan. ....	93,644 21
Discount sinking fund loan. ....	300,000 00
Interest accrued Dec. 1, 1875, and payable thereafter. ....	248,260 40
Unadjusted claims, Boston and Albany, and Portland and Ogdensburg Railroad Companies. ....	50,074 24
	\$859,528 51
Less balance, Dec. 1, 1874. ....	252,327 41
Deficit. ....	\$607,201 10
GENERAL BALANCE SHEET, Nov. 30, 1875.	
Capital stock. ....	\$4,997,600 00
Bonds payable Sept. 30, 1876. ....	\$194,400 00
Bonds payable April 30, 1885. ....	160,000 00
Bonds payable March 31, 1887. ....	959,000 00
Bonds payable March 31, 1888. ....	500,000 00
Bonds payable March 31, 1889. ....	500,000 00
Bonds payable March 31, 1893, sterling loan. ....	2,878,048 00
Sinking fund loan, payable Sept. 30, 1884. ....	2,000,000 00
Ten-year coupon notes, payable in 1862. ....	\$1,163,000 00
Ten-year coupon notes, payable in 1883. ....	2,001,500 00
Ten-year coupon notes, payable in 1884. ....	512,000 00
Temporary loan: Notes of Portland, Saco & Portsmouth Railroad, indorsed by Eastern Railroad Co. \$250,000 00	
Notes due in 1875. ....	755,400 00
Notes due in 1876. ....	316,000 00
Notes due in 1877. ....	111,000 00
Notes due in 1882. ....	10,000 00
Notes on demand. ....	85,000 00
Mortgage notes due in 1877. ....	724,125 00
Borrowed money. ....	2,751,525 00
Pay roll for November, 1875. ....	\$79,168 54
Bills payable for current expenses. ....	191,788 01
	270,956 55
Coupons unpaid. ....	\$38,662 00
Interest on registered bonds unpaid. ....	5,070 00
Dividends unpaid. ....	88,319 86
Interest accrued Dec. 1, 1875, and payable thereafter. ....	248,260 40
Balances due other roads. ....	93,439 96
Sundry accounts. ....	28,868 21
	127,308 17
	\$19,857,248 08

\* Secured by mortgage on the Essex Railroad.

## CONSTRUCTION.

Graduation and masonry. ....	\$1,786,908 94
Wooden and iron bridges. ....	1,475,111 29
Superstructure and iron. ....	8,041,343 84
Passenger and freight stations. ....	1,630,967 49
Engine houses and car sheds. ....	316,585 51
Shops, machinery and tools. ....	331,445 92
Land and land damage. ....	2,988,678 87
Engineering and general expenses. ....	558,671 38
Charlestown lands, Austin st. estate. ....	340,048 44
Charlestown improvements. ....	38,889 94
Interest. ....	340,512 51
	\$12,739,246 98
Equipment:	
Locomotives. ....	\$977,666 92
Snow ploughs. ....	16,200 08
Passenger cars. ....	643,956 04
Baggage cars. ....	43,802 85
Express cars. ....	8,886 88
Mail cars. ....	12,478 68
Freight & other cars. ....	661,566 65
	2,358,567 05
Property:	
Lands in Charles- town, mill, pond. ....	\$1,157,666 98
Lands in Lynn. ....	100,000 00
Lands in Malden. ....	2,801 41
16,274 Shares stock Maine Central R.R. Co. ....	859,895 81
5,513 Shares stock P. G. Falls & Conway R. R. Co. ....	551,300 00
8,379 Shares stock Wolfeboro' R. R. Co. ....	337,900 00
390 Shares stock Pull- man Palace Car Co. ....	39,000 00
10 Shares stock Eastern Railroad, N. H. ....	512 50
Bonds P., G. Falls & Conway R. R., par value \$1,000. ....	486,000 00
Notes receivable. ....	250 00
	3,534,826 78
Wood, coal, iron, etc. ....	268,589 43
Cash. ....	18,265 45
Sinking fund loan. ....	14,889 71
Balances due:	
From station agents. ....	\$77,347 66
From other roads. ....	208,863 65
From sundry accts. ....	34,501 22
	320,712 53
Profit and loss. ....	607,201 10
	\$19,857,248 98

## DEBT.

Bonds Eastern Railroad. ....	\$5,691,448 00
Sinking fund loan. ....	2,000,000 00
Ten year notes. ....	8,676,500 00
Notes payable. ....	1,777,400 00
Notes payable P. S. & P. R. R. ....	250,000 00
Mortgages. ....	724,125 00
Bonds Portsmouth, Great Falls and Conway. ....	514,000 00
Debt without interest. ....	270,956 55
	\$14,904,429 55

## INTEREST AND DIVIDENDS.

Dividends when earned. ....	\$398,424 00
Interest on—	
Bonds Eastern R. R. ....	\$371,978 95
Sinking fund loan. ....	140,000 00
Ten year notes. ....	257,855 00
Notes payable. ....	141,918 00
Mortgages. ....	48,978 75
Bonds P. G. F. & C. Railroad. ....	35,980 00
Dividends guaranteed. ....	140,918 00
	1,131,946 70
	\$1,580,870 70

## Lehigh Navigation Company.

At the Annual Meeting of the stockholders and loanholders of this company held in Philadelphia on the 8th inst., the annual report was submitted by Mr. Frederick Fraley, President, showing the following figures:

Balance on hand January 1st, 1876, \$102,280 85; received in 1875, \$181,948 96; payments in 1875, \$639,828 80—leaving a balance on hand January 1st, 1876, of \$142,620 06.

After the reading of Mr. Fraley's report, the annual election was proceeded with, and resulted as follows:

President.—Frederick Fraley.

Managers.—John N. Hutchinson, Charles W. Wharton, George Brooke, Charles Bacon, Camille D'Ivilliers, and Michael Ward.

Treasurer and Secretary.—Richard Wilkins.

The Summit Branch Railroad Company has declared a semi annual dividend of three per cent, payable February 15th. The accounts are made up to December 31, 1875, one month later than usual. The earnings for the thirteen months, after paying all expenses and interest, are \$435,278 47, against \$266,958 89 for the preceding year, a gain of \$168,324 58, or 62 per cent. The balance added to income account is \$201,419 47, after paying the dividends for the year of \$233,859. In the present dull state of business it was not considered desirable to increase the dividend, although the profits are so largely in advance of last year.

At the annual meeting of the stockholders of the Philadelphia and Erie Railroad, held in Philadelphia on the 14th inst., the following gentlemen were elected managers: Robert Thompson, Samuel G. Lewis, Wistar Morris, Strickland Kneass, Joseph W. Gaskill, Josiah Bacon, A. J. Darbyshire, Alexander Biddle, Samuel G. Thompson, and J. Alexander Simpson. The statement presented by the Board of Directors shows the gross earnings to have been \$3,365,897 24, and the gross expenses \$2,228,483 68, making the net earnings, \$1,137,413 56.

A dispatch from Portland, Me., dated February 15th, says the Portland and Ogdensburg Railroad Company have not failed to pay their coupons as reported; but, in consequence of the necessity of making a connection with the Vermont division, have pledged their earnings to a large amount, and asked the city to take care of the coupons upon their own city scrip issued in aid of the railroad. All of the coupons on the bonds sold by the company will be promptly met.

The stockholders of the Lancaster Railroad have elected the following Board of Directors for the ensuing year: George A. Parker, Jacob Fisher, Solomon H. Howe, Francis W. Warren, Charles H. Waters, Winthrop E. Faulkner, Amory Maynard, Francis D. Brigham, Peter B. Brigham. George A. Parker was elected President and S. B. Merrick Clerk.

The funded debt of the city of Philadelphia, January 1, 1854, was \$16,573,614 77. The total amount reported up to January 1, 1876, is \$70,811,788 75, of which \$9,786,697 05 has been redeemed, leaving a balance outstanding of \$61,025,091 70.

## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Last Dividend Periods.	Marked thus (*) are leased roads.	Stock outstanding.	Last Dividend Periods.	Marked thus (*) are leased roads.	Stock outstanding.	Last Dividend Periods.
Albany and Susq*.	15,230,000	J. & J. Jan. '70 34	Long Island	50,000,000	M. & S. May '73 10	Vermont and Mass	100,000	A. & O. Oct. '75 2
Allegheny Valley	2,256,350	— & —	Louisv. Cin. and Lex.	1,628,483	J. & J. May '69 3	Warren (N. J.)	1,800,000	J. & D. Dec. '75 3
Atlanta and West Point	1,232,200	J. & J. July '75 3	" pref. 100	848,700	J. & J. July '74 4	Warwick Valley	100,000	A. & O. Apr. '72 24
Atlanta and Gulf	8,693,200	— & —	Louisville & Nashville	8,980,000	F. & A. Feb. '74 4	Westchest. & Phil. pref. 100	821,300	J. & J. Jan. '76 4
" Guar.	786,476	M. & N. Nov. '73 34	Louisv. N. Alb. & Chi.	8,000,000	J. & D. Dec. '70 3	West Jersey	100,000	F. & A. Feb. '74 4
Atlantic and St. Law.	39,494,900	M. & S. Sept. '75 15	Lowell and Lawrence	200,000	A. & O. Apr. '75 3	Winchester & Potomac* 100	150,000	J. & J. Jan. '76 3
" new 1870	100,150,000	— & —	Lykens Valley	800,000	F. M. A. N. Aug. '75 24	Winchester & Strasburg* 100	500,000	J. & J. July '75 3
Avon, Genesee & Mt. M.	225,000	A. & O. Jan. '75 5	Macon and Western	2,500,000	J. & J. July '73 5	Worcester and Nashua	75,000	J. & J. Jan. '76 3
Baltimore and Ohio	13,151,982	M. & N. Nov. '75 6	Maine Central	3,400,000	— & —	Worcester and	1,789,800	J. & J. Jan. '76 3
Washington Br.	1,650,000	A. & O. Apr. '75 5	Manchester and Law.	1,000,000	M. & N. Nov. '75 5			
Berkshire	600,000	Jan. '75 15	Marietta & Cincinnati	1,408,912	— & —			
Bloomsburg & Corning	250,000	J. & D. Dec. '72 24	" 1st pref. 50	8,130,719	M. & S. Sep. '66 24			
Boston and Albany	20,000,000	M. & S. Jan. '75 5	" 2d pref. 50	4,480,368	F. & A. Sep. '66 24			
Bos. Clin. & Fitchb. pref. 100	1,172,000	— & —	Massissippi	400,000	F. & A. Feb. '75 3			
Agricultural Br. Guar.	60,000	J. & D. Dec. '75 5	Memphis & Charleston	5,812,725	J. & D. Jan. '69 3			
Bost. Cone. & Mont. pref. 100	800,000	M. & N. May '75 5	Michigan Central	18,738,204	J. & J. Jan. '78 4	Broadway (Brooklyn)	100,000	J. & J. Jan. '75 5
Boston and Lowell	500,000	J. & J. Jan. '75 5	Mill Creek & Minehill	323,375	J. & J. Jan. '76 5	Broadway & 7th Av. (N.Y.)	2,100,000	J. & J. Jan. '75 3
Boston and Maine	6,921,274	M. & N. Nov. '75 4	Milwaukee and St. Paul	15,399,261	J. & J. Dec. '70 7	Brooklyn City	100,000	F. M. A. N. Aug. '75 3
Boston and Providence	4,000,000	M. & N. Nov. '75 4	" " prof. 100	12,274,483	F. & A. Aug. '74 34b	Brooklyn City & Newt.	600,000	J. & J. July '70
Buffalo, N. Y. and Erie*	100	F. & A. Aug. '74 34	M. Hill & Schuyl. H. & R.	3,856,450	J. & J. Jan. '76 5	Brooklyn and Jamaica	488,100	— & —
Burlington and Mo. Riv.	100	M. & S. Sept. '75 5	Morris and Essex	14,008,100	J. & J. Jan. '76 5	Brownick (Brooklyn)	302,000	J. & J. July '71 3
Camden and Amboy*	100	M. & S. Sept. '75 5	Nashua and Lowell	800,000	M. & N. Jan. '76 5	Cambridge	800,500	A. & O. Oct. '75 4
Camden and Atlantic	50	— & —	Naugatuck	1,982,900	F. & A. Aug. '75 5	Can. Park, N. & E. Riv.	1,068,400	A. & O. Oct. '67 24
" pref. 50	828,469	quarterly	Nequonhoning Valley	5,000,000	M. & S. Sept. '75 5	Citizens' (Phil.)	500,000	J. & J. Jan. '76 5
Cape Cod	69	1,020,320	Newark and N. York*	977,400	J. & J. Jan. '76 5	Citizens' (Pbg.)	200,000	M. & N. Nov. '71 7
Cape May and Millville	50	447,000	N. Bedford	1,678,500	M. & N. Oct. '75 4	Coney Island & Brookl.	500,000	— & —
Catasauqua & Fogelsv.	426,900	J. & D. Novemb. '75 6	N. Christie & Beaver Val.	1,500,000	F. D. Dock, E. B'dw. & Bat.	1,200,000	F. M. A. N. Aug. '75 2	
" pref.	50	5,159,500	N. Haven & Northamp.	606,000	Eight Avenue (N. Y.)	1,000,000	J. & J. Jan. '75 6	
Central of Georgia	100	4,666,800	New Jersey	7,295,200	Elizabeth and Newark	200,000	— & —	
Central of New Jersey	20,000,000	quarterly	New London Northern	1,418,300	42nd St & G. St. Ferry	748,000	M. & N. May '75 5	
Central Ohio	50	2,425,000	N. Y. Cen. & Hudson R.	39,428,330	Frankf. & Southw. (Ph.)	491,750	J. & J. Jan. '76 4	
" pref.	50	400,000	New York and Harlem	3,500,000	Germantown (Ph.)	1,00,000	J. & J. July '71 3	
Central Pacific	100	54,275,500	" prof. 100	1,500,000	Girard College (Ph.)	500,000	J. & J. July '71 2	
Chenango	100	380,000	N. Y. N. H. & Hartf.	15,500,000	Grand St. and Newton	170,000	J. & J. Jan. '76 4	
Cheshire, preferred	100	2,155,100	N. Y. N. H. & Hartf.	2,500,000	Green & Coates St. (Ph.)	500,000	J. & J. Jan. '75 6	
Chicago and Alton	100	8,929,900	N. Y. Provid. & Boston	1,000,000	Heston, Mantas & Fairm.	2,050,000	M. & N. Jan. '75 14	
" pref.	100	2,425,400	North Bridge & Canand.	1,000,000	Highland	200,000	M. & N. Oct. '71 6	
Chicago, B. L. & Pacific	100	19,898,910	North Carolina	4,000,000	Middlesex (Boston)	1,500,000	J. & J. Jan. '76 4	
Chicago, B. L. & D.	100	2,916,100	N. Eastern (S.C.) pref. 100	96,000	Ninth Avenue (N. Y.)	197,330	— & —	
Chicago, Iowa & Nebra*	100	14,904,600	North Pennsylvania	3,806,500	North Central	282,556	— & —	
Chicago & N. Western	100	2,146,653	" prof. 100	5,842,000	Orange and Newark	750,000	J. & J. Jan. '76 5	
Chicago, R. I. & Pacific	100	26,000,000	North Penn.	2,068,400	Philadelphia City	200,000	— & —	
Cin. Ham. & Dayton	100	3,500,000	North Central	1,000,000	Philadelphia and Darby	200,000	M. & N. Nov. '75 3	
Cin. Sand. and Cleve*	50	2,980,550	" prof. 100	2,000,000	Phila. and Grey's Ferry	284,775	J. & J. Jan. '76 24	
Clev. Orl. Clin. & Ind.	100	14,991,275	Ohio and Mississ.	20,000,000	Phila. Bdg. Alge. & Manchester	200,000	J. A. J. O. July '75 2	
Cleveland & Mahoning	50	2,057,569	" prof. 100	4,030,000	Second Avenue (N. Y.)	888,100	J. A. J. O. July '75 2	
Cleveland & Pittsburg	50	11,236,150	Old Colony	4,259,450	Second & Third St. (Ph.)	982,100	J. & J. July '75 5	
Col. Chic. & Ind. Gen.	100	16,000,000	" prof. 100	6,735,800	17th & 19th street (Ph.)	500,000	J. & J. July '74 2	
Columbus and Xenia*	50	1,736,800	Oswego and Syracuse	482,400	Sixth Avenue (N. Y.)	750,000	M. & N. Nov. '74 5	
Colum. & Hocking Val.	100	2,500,000	Panama	7,000,000	13th & 15th street (Ph.)	1,170,000	F. M. A. N. Nov. '75 24	
Concord	50	1,600,000	Paterson and Hudson	632,000	23rd street (N. Y.)	1,00,000	J. & J. Jan. '76 2	
Concord and Porta.	100	350,000	Paterson and Newark	250,000	Somerville (Boston)	60,000	M. & N. Jan. '75 4	
Conn. & Passump. Riv.	100	2,100,000	Pemb. & Hightown	342,160	South Boston	450,000	quarterly	
Connecticut River	100	2,100,000	Pennsylvania	68,144,475	Union (Boston)	374,800	J. & J. Jan. '76 24	
Cumberland Valley	50	1,929,524	Pearl River	1,200,000	Union (Phila.)	400,000	J. & J. Jan. '76 8	
" 1st pref.	50	241,000	Philadelphia and Erie	5,000,000	West Philadelphia	400,000	J. & J. Jan. '76 10	
" 2d pref.	50	243,000	" prof. 100	2,400,000	CANALS.	—	—	
Danbury and New Haven	50	600,000	Phil. Ger. & Norristown	1,826,250	Chesapeake & Delaware	50,000	J. & D. June '75 2	
Delaware	50	1,230,500	Philadelphia & Reading	32,725,750	Chesapeake and Ohio	8,229,594	F. & A. June '75 2	
Del. Lackaw. & Western	100	26,500,000	" prof. 100	1,551,800	Delaware Division	5,633,360	F. & A. Feb. '76 4	
Detroit & Milwaukee	50	822,144	Porti. Saap. & Portm.	1,259,100	Delaware and Hudson	20,000,000	F. & A. Feb. '76 5	
" pref.	50	2,095,000	Porti. & Balt.	11,536,250	Delaware and Raritan	5,847,400	quarterly	
Dubuque & Sioux City	100	5,000,000	Dec. '67 5	J. & J. Jan. '76 13	Erie of Pennsylvania	50,000	J. & J. Jan. '76 24	
East Pennslyvania	50	1,309,200	J. & D. Oct. '73 5	J. & J. Jan. '76 13	Lehigh Coal & Navigat.	949,900	J. S. D. M. Dec. '75 2	
East Mahanoy	50	392,950	Jan. '76 3	J. & J. Jan. '76 13	Monongahela Navigat.	1,033,500	F. & A. Feb. '76 2	
Eastern (Mass.)	100	4,997,900	Jan. '76 3	J. & J. Jan. '76 13	Morris (consolidated)	1,176,000	F. & A. Feb. '76 2	
Eastern (N. H.)	100	492,500	J. & J. July '73 3	J. & J. July '74 4	Pennsylvania	4,337,950	— & —	
Kimira, Jef. & Canand*	100	500,000	J. & J. Aug. '74 24	J. & J. July '74 4	Phila. and Tul. (common)	50,000	F. & A. Feb. '76 30c	
Kimira & Williamsport	50	500,000	J. & J. Nov. '75 24	J. & J. July '74 4	Phila. and Tul. (pref.)	2,888,977	F. & A. Feb. '76 60c	
" pref.	50	500,000	J. & J. Jan. '76 24	J. & J. July '74 4	Susq. and Tide Water	50,000	— & —	
Erie Railway	100	78,000,000	J. & J. Oct. '73 1	J. & J. July '74 4	Union	2,907,850	— & —	
" pref.	50	8,536,910	J. & J. Oct. '73 1	J. & J. July '74 4	W. Branch and Susq.	50,000	J. & J. Jan. '76 5	
Erie and Pittsburg	50	1,090,250	J. & J. Oct. '73 1	J. & J. July '74 4	MISCELLANEOUS.	—	—	
Fitchburg	100	4,000,000	J. & J. Oct. '73 1	J. & J. July '74 4	Adams Express	12,000,000	M. J. S. D. Dec. '75 2	
Georgia	100	4,200,000	J. & J. Oct. '73 1	J. & J. July '74 4	American Coal	1,500,000	M. & S. Mar. '75 3	
Great Western, (Ca.)	100	1,237,404	J. & J. Oct. '73 1	J. & J. July '74 4	American Express	18,000,000	J. & J. Jan. '76 3	
Hannibal & St. Joseph	100	4,151,700	J. & J. Oct. '73 1	J. & J. July '74 4	Atlantic Mail Steamship	4,000,000	M. J. S. D. Dec. '75 24	
" pref.	50	5,075,234	J. & J. Oct. '73 1	J. & J. July '74 4	Cajunet and Hecla Mining	30,000,000	F. M. A. N. Feb. '76 35	
Hanover Branch, (Pa.)	50	116,850	J. & J. Aug. '70 7	J. & J. July '74 4	Canton	751,250	— & —	
Hanover Extension	100	4,000,000	J. & J. Feb. '76 4	J. & J. July '74 4	Consolidation (Md.) Coal	10,250,000	M. & S. Sept. '75 24	
Harrisburg & Lancaster*	100	1,182,500	J. & J. Jan. '76 24	J. & J. July '74 4	Cumberland Coal & Iron	500,000	— & —	
Housatonic, pref.	100	1,180,000	quarterly	J. & J. Nov. '75 24	Giberton Coal Co.	500,000	A. & O. Oct. '75 5	
Huntingdon & B'dg. To. 50	50	889,000	— & —	J. & J. July '75 24	Maryland Coal	1,400,000	F. & A. Feb. '76 14	
" pref.	50	450,750	J. & J. July '75 24	J. & J. July '75 24	Mariposa Gold	2,836,000	— & —	
Illinois Central	100	20,000,000	J. & J. Feb. '76 4	J. & J. July '75 24	" preferred	100	— & —	
Indianapolis, Cin. & Laf.	50	7,685,497	J. & J. Sept. '74 4	J. & J. July '75 24	5,693,400	— & —		
Iowa Falls & Sioux City	100	4,025,000	J. & J. Jan. '76 24	J. & J. July '75 24	certified	100	— & —	
Jefferson, Mad. & Ind.	100	2,000,000	quarterly	J. & J. Nov. '75 24	2,324,000	J. & J. —		
Joliet and Chicago*	100	1,500,000	quarterly	J. & J. Nov. '75 24	Pacific Mail Steamship	20,000,000	M. J. S. D. Sept. '75 24	
Joint & North. Indiana	100	300,000	quarterly	J. & J. Nov. '75 24	Pennsylvania Coal	4,000,000	F. M. A. N. Nov. '75 5	
Lake Shore & Mich. So.	100	49,466,500	J. & J. Aug. '70 7	J. & J. Nov. '75 24	Pulman Palace Car	6,000,000	F. M. A. N. Feb. '76 2	
" (Gu.)	100	838,500	J. & J. Feb. '76 4	J. & J. Nov. '75 24	Quickaliver, common	5,700,000	— & —	
Lawrence*	50	450,000	J. & J. July '75 24	J. & J. Nov. '75 24	" preferred	100	— & —	
Leeds and Farmington	100	600,000	quarterly	J. & J. Dec. '75 24	4,300,000	— & —		
Ligonier & Susquehanna	50	1,182,500	J. & J. Oct. '72 3	J. & J. Dec. '75 24	Quincy Mining Co.	20,000,000	F. & A. Feb. '76 \$5	
Housatonic, pref.	100	1,180,000	quarterly	J. & J. Jan. '72 3	Pennsylvania Coal	1,760,000	J. & J. Jan. '76 5	
Huntingdon & B'dg. To. 50	50	889,000	— & —					

## RAILROAD EARNINGS—MONTHLY.

Atlantic & Pacific :	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1873.....	319,648	354,941	472,838	432,217	418,546	374,769	383,965	451,528	502,087	468,671	397,485	397,729	4,948,673
1874.....	341,995	323,055	396,286	398,306	423,685	404,560	395,993	459,854	498,413	539,400	406,900	.....	.....
Central Pacific :													
1872.....	592,223	571,836	875,763	949,563	1,380,923	1,138,273	1,272,516	1,271,628	1,254,689	1,285,567	1,293,957	1,037,992	12,734,729
1873.....	552,860	694,015	939,778	1,129,469	1,373,675	1,301,202	1,214,551	1,251,622	1,392,125	1,375,470	1,228,751	1,116,366	13,919,394
1874.....	848,558	804,044	882,423	1,110,623	1,311,699	1,366,615	1,286,940	1,322,567	1,371,739	1,465,515	1,381,755	1,370,334	14,522,814
1875.....	963,933	902,000	1,192,000	1,355,000	1,797,000	1,711,000	1,477,000	1,532,000	1,561,000	1,606,000	1,508,000	1,279,000	16,970,018
1876.....	961,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton :													
1871.....	353,235	342,369	384,999	388,964	461,290	466,097	533,655	534,163	507,617	473,227	455,607	377,687	5,379,910
1872.....	371,708	332,902	373,217	379,879	409,254	419,196	488,352	559,882	497,261	540,756	431,315	352,604	5,156,326
1873.....	347,372	396,307	420,893	409,473	430,184	475,819	540,342	596,708	560,858	564,633	410,907	344,046	5,497,541
1874.....	344,420	339,876	362,342	384,335	397,683	496,815	464,438	480,066	524,042	550,950	416,544	364,725	5,126,228
Chicago and Northwestern :													
1870.....	706,025	753,782	858,359	929,077	1,177,897	1,139,284	1,034,393	1,227,513	1,259,282	1,306,338	1,037,964	773,494	12,203,408
1871.....	655,428	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,571	1,047,318	1,006,235	852,422	11,008,277
1872.....	774,856	714,122	846,394	900,376	1,074,779	1,070,460	1,029,958	1,196,700	1,303,304	1,433,948	1,067,387	859,780	12,272,645
1873.....	752,468	765,249	967,259	1,034,023	1,256,972	1,309,579	1,249,445	1,316,327	1,520,638	1,516,583	1,075,908	1,052,915	13,816,465
1874.....	1,014,514	900,765	1,024,061	1,080,193	1,290,596	1,163,522	1,011,685	1,118,370	1,254,355	1,407,975	1,065,726	1,030,027	13,361,689
1875.....	825,469	671,784	970,064	1,024,389	1,164,459	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul :													
1870.....	396,171	382,823	377,571	443,133	730,700	755,737	636,434	661,020	808,318	908,313	791,014	529,758	7,420,421
1871.....	396,760	327,431	400,149	483,884	662,368	658,017	481,113	506,557	815,346	841,150	644,625	473,295	6,690,695
1872.....	460,986	387,565	426,223	474,188	580,432	594,769	488,348	565,729	811,961	950,945	702,838	513,757	6,957,771
1873.....	334,715	423,716	555,287	574,258	805,802	929,311	834,341	767,871	1,193,310	1,012,741	771,780	843,192	9,046,124
1874.....	654,426	657,497	576,271	742,051	964,930	886,709	749,215	704,373	798,869	862,153	694,250	662,283	8,953,017
Clev., Col., Cin. & Ind. :													
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,783	320,025	293,615	271,555	242,621	3,095,965
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	249,355	319,012	317,887	339,239	319,573	284,156	3,273,819
1871.....	270,204	273,751	315,149	295,460	281,491	288,775	314,850	360,759	374,671	338,723	340,625	317,773	3,765,343
1872.....	340,791	320,023	372,974	381,113	373,619	341,104	326,268	401,252	417,328	439,581	389,830	388,743	4,468,625
1873.....	363,921	413,043	448,924	413,443	436,459	411,260	393,806	465,503	466,796	423,893	327,804	322,596	4,887,448
1874.....	379,408	293,730	328,537	352,993	317,881	345,188	338,572	418,721	387,376	409,237	353,564	325,399	4,248,606
Erie :													
1871.....	1,055,469	971,193	1,201,500	1,253,955	1,443,372	1,656,415	1,720,078	1,864,554	1,794,397	1,694,651	1,483,454	1,417,211	17,398,327
1872.....	1,332,994	1,294,076	1,460,174	1,548,813	1,775,394	1,463,961	1,550,023	1,525,243	1,643,464	1,743,753	1,704,374	1,392,615	18,694,096
1873.....	1,326,500	1,329,422	1,515,382	1,541,958	1,754,821	1,717,593	1,784,894	1,820,756	1,879,764	1,825,630	1,529,307	1,522,588	19,848,617
1874.....	1,455,210	1,286,511	1,430,911	1,556,922	1,646,130	1,648,988	1,545,390	1,546,175	1,605,138	1,447,666	1,287,551	18,136,787	.....
1875.....	1,164,975	1,101,631	1,074,743	1,423,386	1,556,521	1,570,470	1,534,098	1,497,529	1,538,089	.....	.....	.....	.....
Illinois Central :													
1871.....	624,744	529,617	563,598	620,228	713,163	718,722	707,993	836,041	890,287	753,184	755,436	688,131	8,401,142
1872.....	637,130	531,627	575,393	559,871	648,956	659,363	609,846	783,255	744,782	881,693	696,475	698,063	8,026,754
1873.....	602,341	597,429	660,556	553,912	635,459	742,600	684,840	769,748	884,485	797,121	636,039	703,692	8,268,326
1874.....	583,998	517,674	561,793	586,962	672,234	692,416	627,454	711,969	758,536	836,307	888,943	680,435	7,900,721
1875.....	597,321	458,158	586,188	586,716	584,764	599,928	702,784	651,302	737,834	841,433	787,854	682,098	7,892,901
1876.....	588,446	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Pacific :													
1872.....	189,606	191,738	300,783	322,875	341,843	392,559	329,838	357,302	349,468	449,418	314,513	223,240	3,693,183
1873.....	150,567	194,786	300,719	352,300	332,764	312,614	323,231	328,189	333,785	392,510	265,217	201,492	3,498,160
1874.....	170,349	178,429	245,774	292,143	316,647	316,379	293,247	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. South'n :													
1870.....	899,289	1,003,887	1,168,963	1,177,878	1,099,494	1,042,301	996,397	1,182,303	1,242,956	1,294,124	1,362,917	1,226,727	13,509,236
1871.....	1,090,039	1,062,656	1,320,092	1,225,281	1,261,783	1,148,481	1,140,388	1,304,253	1,377,653	1,353,362	1,343,594	14,898,449	.....
1872.....	1,349,275	1,302,139	1,504,478	1,526,193	1,480,333	1,332,727	1,235,145	1,472,074	1,643,640	1,774,821	1,567,875	1,492,335	17,699,935
1873.....	1,445,220	1,600,933	1,774,128	1,709,890	1,663,040	1,604,448	1,446,956	1,566,914	1,791,376	1,785,186	1,433,735	1,572,693	19,414,509
1874.....	1,569,750	1,363,355	1,491,280	1,518,123	1,373,678	1,335,319	1,225,831	1,414,819	1,532,603	1,589,497	1,335,892	1,365,968	17,146,131
Marietta & Cincinnati :													
1872.....	155,982	143,995	150,946	146,816	160,819	158,425	153,364	165,800	185,838	207,876	213,299	176,656	2,029,164
1873.....	169,843	161,133	178,009	187,439	193,148	194,787	176,205	172,498	207,529	184,191	151,793	150,301	2,126,375
Michigan Central :													
1871.....	418,755	442,665	486,980	470,703	480,847	427,096	422,015	529,890	628,660	582,082	587,434	507,050	5,940,108
1872.....	411,113	384,058	449,453	485,550	487,282	398,300	402,084	460,101	536,603	641,907	487,603	464,163	5,608,117
1873.....	379,836	440,261	567,314	566,180	542,058	480,028	457,853	542,330	617,291	537,031	506,804	552,649	6,089,534
1874.....	555,709	438,037	487,871	551,932	559,284	468,908	413,308	484,792	552,484	609,888	525,460	481,568	6,129,555
1875.....	423,475	372,988	513,564	480,280	456,209	.....	.....	.....	.....	.....	.....	.....	.....
Mo., Kan. & Texas :													
1873.....	200,639	224,393	256,719	258,871	250,935	249,343	301,318	336,823	399,939	370,710	309,028	285,603	3,444,321
1874.....	266,333	230,											

## NATIONAL AND STATE SECURITIES.

NATIONAL AND STATE SECURITIES.										
INTEREST.					INTEREST.					
AMOUNTS OUTSTANDING.	INTEREST RATE.	WHEN PAYABLE.	MARKET PRICE.	AMOUNTS OUTSTANDING.	INTEREST RATE.	WHEN PAYABLE.	MARKET PRICE.	AMOUNTS OUTSTANDING.	INTEREST RATE.	
<b>National Securities, Feb. 1, 1870.</b>										
Loan of June 14, 1868..... registered	\$200,000	5 Jan. & July.	1874		Massachusetts—(\$29,465,204):					
Loan of February 8, 1861..... registered	12,744,000	6 Jan. & July.	1870	123	Lunatic Hospital Loan, 1874.	650,000	5 Jan. & July.	1894	...	
...	4,621,000	6 " " 1880	123	Harbor Land Improvement bonds, 1874	400,000	5 " " 1894	1894	111		
Oregon War Bonds of March 2, 1861..... coupon	945,000	6 Jan. & July.	1881	123	Back Bay Land bonds, 1861 and 1862.	220,000	5 May & Nov.	1880	111	
Loan of July 17, and Aug. 5, 1861..... registered	125,903,500	6 Jan. & July.	1881	123	Union Defense Loan, 1861.	1,850,000	6 Jan. & July.	75-76	115	
...	63,417,500	6 " " 1881	123	Union Defense Loan, 1862.	50,000	5 June and Dec.	77-78			
Loan of Feb. 25, 1862 (5-20s)..... registered	(5-20s)	6 May & Nov.	1882		Coast Defense Loan, 1863.	888,000	5 Jan. and July.	1883	111	
...	(5-20s)..... coupon	6 " " 1882		...	Bounty Fund Loan, 1863 and 1864.	8,380,244	5 " " 1894	1894	...	
Loan of March 3, 1863..... registered	58,694,550	6 Jan. & July.	1881	123	War Fund Loan, 1869.	999,944	5 " " 1894	1894	...	
Loan of March 3, 1864 (5-20s)..... registered	21,305,350	6 " " 1881	123	Troy & Greenfield R. R. & Tunnel Loan.	10,971,902	5 Various.	88-94	109		
...	...	6 May & Nov.	1884	...	B. H. & Erie R. R. Loan.	3,599,020	5 Jan. & July.	1900	...	
Loan of March 3, 1864 (5-20s)..... registered	11,705,050	6 " " 1884	114	Michigan—(\$1,664,000):						
...	...	6 " " 1884	114	Renewal Loan bonds, 1858.	105,000	6 " " 1878	1878	102		
Loan of June 30, 1864 (5-20s)..... registered	14,070,950	6 " " 1884	114	Two Million Loan bonds, 1863.	1,032,000	6 " " 1883	1883	104		
...	...	6 " " 1884	114	War Bounty Loan bonds, 1865.	366,000	7 May & Nov.	1890	108		
Loan of March 3, 1865 (5-20s)..... registered	33,969,460	6 May & Nov.	1885	...	State Buildings Loan, 1867 to 1869.	250,000	7 Jan. & July.	77-79	...	
...	...	6 " " 1885	118	...	State Buildings Loan, 1873, coupon.	230,000	7 " " 1883	1883	...	
...	...	6 " " 1885	118	...	Railroad Aid bonds, 1868 (repudiated).	2,275,000	7 " " 1887	1887	...	
...	2d series (5-20s)..... registered	59,581,000	6 Jan. & July.	1885	Missouri—(\$17,839,000):					
...	...	6 " " 1885	120	State Debt Proper, 1865 and 1868.	439,000	6 " " 1881	81-91	102		
...	3d series (5-20s)..... registered	89,360,850	6 Jan. & July.	1887	Consolidation bonds, 1868.	2,727,000	6 " " 1888	1888	...	
...	...	6 " " 1887	122	Funding Bonds, 1874.	1,100,000	6 " " 191-95	191-95	162		
...	4th series (5-20s)..... registered	14,657,000	6 Jan. & July.	1888	Railroad Aid bonds, 1853-66.	15,888,000	6 " " 197-87	197-87	100	
...	...	6 " " 1888	123	State Institution bonds, 1872 to 1874.	505,000	6 " " 192-94	192-94	102		
Consols of July 14, '70 & Jan. 20, '71..... registered	219,222,100	6 F. M. A. & N.	1881	...	...					
...	...	6 " " 1881	118	...	...					
...	coupons	273,836,550	6 " " 1881	118	...					
Debt matured and without interest..... (var.)	9,269,700	Due.	...	...	...	180,000	10 Mar. & Sept.	1881	...	
Navy Pension Fund of July 23, 1868..... (our.)	14,000,000	Irred.	...	...	New Hampshire—(\$3,724,100):					
Certificates of Indebtedness 1870..... (cur.)	...	4 1875	...	...	War Loan Bonds, of 1861.	418,000	6 Jan. & July.	75-78	108	
Pacific R. R. Bonds (registered)..... (currency)	64,823,512	6 Jan. & July.	95-99	126	War Loan Bonds, of 1864.	600,000	6 Mar. & Sept.	84-89	...	
United States Notes.....	411,876,140	6 " " 126		...	State bonds, 1873.	500,000	6 Jan. & July.	79-80	103	
Fractional Currency.....	45,864,382	6 " " 126		...	Equalization (Municipal) bonds, 1872.	2,206,100	6 " " 92-05	107		
<b>State Securities, latest dates.</b>					...					
<b>Alabama—(\$21,670,810):</b>					...					
...	Bonds (old), extended.	2,582,800	6 May & Nov.	86-92	...	...				
...	Bonds (new), 1866-'68 '72 and '73.	2,212,700	6 Jan. & July.	86-93	31	War Loan bonds, 1861.	1,000,000	6 " " 1864	1864	
...	Bonds (new), 1874.	341,000	7 " " 1894	114	War Loan bonds, 1863.	900,000	6 " " 1866	1866		
...	R. R. Loans (\$2,300,000) & endorsements.	15,051,000	8 " " 1894	114	War Loan bonds, 1864.	593,400	6 " " 197-02	197-02		
<b>Arkansas—(\$12,733,086):</b>					...					
...	Bonds (Funding), 1869 and 1870.	3,050,000	6 Jan. & July.	1890	45	Bounty Loan bonds, coupon.	1,057,000	7 " " 1877	104	
...	Levée bonds (warrants), 1871.	1,460,000	7 " " 1890	120	Bounty Loan bonds, registered.	11,855,000	7 " " 1877	104		
...	Deficiency Bonds, 1872.	300,000	7 " " 1892	120	State (Deficiency) Stock, '38, part at will.	1,809,607	5 J. A. J. & O.	1876	114	
...	Bonds for \$2,500,000, 1875.	5,300,000	7 " " 1895	120	State (Deficiency) Stock, 1838	889,781	6 " " 1878	1878	114	
...	Railroad Aid bonds, 1869 and 1870.	5,300,000	7 April & Oct.	1890	17	Canal Stock (old).	473,000	6 June & Dec.	1875	114
<b>California—(\$3,392,500):</b>					...	Canal Stock (old).	880,000	6 " " 1877	1877	115
...	Civil (S. F.) bonds, 1867 and 1868.	75,500	7 Jan. & July.	1877	115	Canal Stock, 1872.	1,562,900	6 Jan. & July.	1887	115
...	Relief Fund bonds, 1868.	95,500	7 " " 1883	120	Canal Stock, 1873.	847,500	6 " " 1883	1883	116	
...	State Capitol bonds, 1870 to 1872.	500,000	7 " " 1885	120	Canal Stock, 1874.	4,302,600	6 " " 1891	1891	119	
...	Funding bonds, 1873.	2,801,000	6 " " 1893	120	Canal Stock, 1874.	2,000,000	6 April & Oct.	1892	...	
<b>Connecticut—(\$6,014,000):</b>					...	...				
...	War Loan bonds (10-20 yrs), 1861.	608,900	6 Jan. & July.	1881	106	North Carolina—(\$28,419,045):				
...	War Loan bonds (20 yrs), 1868 and '64.	2,196,500	6 " " 1881	123	Railroad and Improvement (old) bonds.	4,738,800	6 Jan. & July.	75-78	17	
...	War Loan bonds (10-30 yrs), 1864.	668,500	6 April & Oct.	1894	Railroad and Improvement (old) bonds.	3,628,400	6 April & Oct.	75-78	17	
...	War Loan bonds (20 yrs), tax free, 1865.	1,741,100	6 " " 1885	123	Railroad and Improvement (new) bonds.	2,583,000	6 Jan. & July.	75-78	10	
<b>Delaware—(\$1,231,000):</b>					...	Funding (new) bonds, 1866.	1,895,000	6 April & Oct.	75-78	10
...	State bonds to railroads, etc.	1,231,000	6 Jan. & July.	1885	Funding (new) bonds, 1868.	2,417,400	6 Jan. & July.	1900	10	
<b>District of Columbia—(\$12,790,000):</b>					...	Special Tax bonds.	1,711,400	6 April & Oct.	1898	10
...	Improvement (gold) bonds, 1872.	4,000,000	6 Jan. & July.	1892	...	...	11,407,000	6 " " 98-99	31	
...	Improvement (cur.) bonds, 1873.	700,000	7 " " 1893	120	...					
...	Funding bonds, 1874, (guar. by U. S.):	10,594,550	6 Feb. & Aug.	1924	74	...				
<b>Florida—(\$6,431,767):</b>					...	...				
...	State bonds, 1871.	350,000	7 Jan. & July.	1891	...	...				
...	Consolidated (gold) bonds of 1878.	509,200	6 " " 1893	120	...					
...	Loan (J. P. & M. R.) gold bonds, 1870	4,000,000	8 " " 1890	120	...					
<b>Georgia—(\$19,523,900):</b>					...					
...	Bonds to Atlantic and Gulf R. R.	1,000,000	6 Feb. & Aug.	1878	93	...				
...	Bonds, act March 12, 1866.	3,600,000	7 Jan. & July.	1886	...	...				
...	Bonds (gold), Sept. 1870.	2,098,000	7 J. A. J. & O.	1890	102	...				
...	Bonds (gold), act Oct. 1870.	1,880,000	7 April & Oct.	1890	102	...				
...	Bonds (funding), 1878.	1,206,000	8 " " 1878	123	...					
...	Bonds to Brunswick & Albany R. R., '70	1,500,000	7 June & Dec.	1890	101	...				
...	Railroad aid bonds (endorsed), 1870 & '71	7,549,900	var. Various.	1890-91	101	...				
<b>Illinois—(\$1,689,046):</b>					...	...				
...	Interest bonds, 1847.	940,445	6 Jan. & July.	1878	...	...				
...	Refunded Stock bonds, 1859.	320,000	6 " " 1878	102	...					
...	Chicago Relief bonds, 1871.	250,000	5 May & Nov.	1881	...					
<b>Indiana—(\$10,000):</b>					...					
...	Temporary Loan bonds, 1873.	910,000	7 April & Oct.	1876	...					
<b>Iowa—(\$643,000):</b>					...					
...	War and Defense bonds, 1861.	300,000	7 Jan. & July.	1881	...					
...	Funding &c. bonds, 1863 to 1864.	101,175	6 Jan. & July.	1888	123	...				
...	Bonds (various) 1864 to 1869.	889,800	7 " " 1890	123	...					
...	Military loan bonds, 1864 to 1869.	346,000	7 " " 1890	123	...					
<b>Louisiana—(\$21,099,100):</b>					...					
...	Treasury Relief bonds, 1858.	735,000	6 Jan. & July.	1883	43	...				
...	Levee bonds, 1866.	1,000,000	6 Various.	1886	33	...				
...	Levee bonds, 1867.	3,992,000	5 May & Nov.	1897	43	...				
...	Levee bonds, 1870.	2,966,000	5 Mar. & Sept.	1875	43	...				
...	Funding (coupon) bonds, 1866.	722,100	6 Jan. & July.	1866	123	...				
...	Funded (floating debt) bonds, 1870.	2,821,000	6 May & Nov.	1910	43	...				
...	Penitentiary bonds, 1869.	497,000	7 Mar. & Sept.	1908	43	...				
...	Minn. & Mex. Gulf Ship Canal bonds, '69	389,000	7 " " 1899	120	...					
...	Railroad Aid (various) bonds.	2,835,000	6 Various.	192-100	120	...				
...	Railroad Loan (var.) bonds, 1869 to 1871.	4,750,000	6 Various.	190-111	120	...				
...	Consolidated Funding bonds, 1874.	951,354	7 Jan. & July.	1914	43	...				
<b>Maryland—(\$11,695,019):</b>					...					
...	Bonds to B. B. and Canals.	5,004,129	5 J. A. J. & O.	1890	90	...				
...	Bonds to R. R. and Canals.	889,836	6 " " 1890	103	...					
...	Defense and Bounty bonds 1864 to 1868.	8,338,583	6 Jan. & July.	1883	121	...				
...	State Loan bonds, 1870 and 1874.	998,471	6 " " 1883	121	...					
<b>Maine—(\$7,058,400):</b>					...					
...	Civil (var.) bonds, 1867 to 1861.	171,000	6 Various.	1875-78	104	...				
...	War and Bounty bonds, 1868 and 1864.	171,000	6 Various.	1868-69	107	...				
...	Equitation (Municipal) bonds 1868.	2,028,900	6 April & Oct.	1889	120	...				
<b>Massachusetts—(\$29,465,204):</b>					...					
...	Lunatic Hospital Loan, 1874.	650,000	5 Jan. & July.	1894						

## AMERICAN RAILROAD BOND LIST.

Asterick (\*) affixed to rate of Interest signifies "Payable in Coin."

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) annexed to rate of interest signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate	Interest Payable.			Description of Bonds.	Amount.	Rate	Interest Payable.			
			When.	Where.	Due.				When.	Where.	Due.	
Cedar Rapids & Mo. Riv. (C&NW):	\$											
1st Mortgage 1st Div. \$10,000 p.m.	700,000	7	Feb. & Aug.	New York	1891	---	1st Mort. (now 1st) guar. C&NW	565,200	7	Jan. & July.	Boston	1890
1st Mortgage 2d Div. \$10,000 p.m.	582,000	7	"	"	1894	94	3d Mort. (now 2d) guar. C&NW	211,500	7	Feb. & Aug.	New York	1892
1st Mortgage 3d Div. \$16,000 p.m.	2,400,000	7	May & Nov.	"	1916	94	Chicago and Milwaukee Railway:					
Central Branch Union Pacific:							1st Mort. guar. by C. and M.	1,700,000	7	Jan. & July.	New York	1896
1st Mort. (Atch. & Pike's Peak).	1,800,000	6*	May & Nov.	New York	1896	---	1st Mortgage	471,000	8	March & Sept.	Boston	1889
2d Mortgage Governor's st. paid.	1,800,000	6	Jan. & July.	"	1895	---	1st Mortgage	2,500,000	8	Jan. & July.	"	1890
Central of Georgia:							1st Mortgage	1,350,000	8	May & Nov.	"	1891
General Mort. for \$6,000,000.	2,287,000	7	Jan. & July.	N.Y. & Savannah	1893	---	1st Mortgage (on Branch)	1,325,000	8	March & Sept.	"	1892
Macon & West. (Atlanta D.)'ds	150,000	7	April & Oct.	Savannah	1890	---	Chicago, Milwaukee and St. Paul:					
Central of Iowa:							1st Mort. (Mil. and St. Paul Ry)	5,748,000	7	Jan. & July.	New York	1883
1st Mortgage, gold, \$16,000 p.m.	3,700,000	7	Jan. & July.	New York	1899	---	2d Mort. (	1,191,000	7	April & Oct.	"	1884
2d Mortgage, gold, \$4,000 p.m.	925,000	7	April & Oct.	"	1901	---	1st Mort. (Mil. and St. Paul Div.)	2,500,000	7	Jan. & July.	"	1885
Central of L. I. (Flush, N.C. & C.):							1st Mort. (East Div. Palmer.)	781,500	8	May & Nov.	"	1874
1st Mortgage	1,275,000	7	May & Nov.	New York	1889	---	1st Mort. (Iowa and Minn. Div.)	3,810,000	7	Jan. & July.	"	1897
Central of New Jersey:							1st Mort. (Minnesota Central.)	190,000	7	"	"	1894
Convertible bonds of 1872.	4,770,000	7	May & Nov.	New York	1902	110	1st Mort. (St. Paul Division)	4,000,000	7	"	"	1902
1st Mort. (New) for \$6,000,000.	5,000,000	7	Feb. & Aug.	"	1890	114	1st Mort. (Iowa and Dak. Div.)	1,005,000	7	"	"	1895
Newark Branch Bonds.	600,000	7	Jan. & July.	"	1887	---	1st Mort. (Prairie du Chien Div.)	3,674,000	8	Feb. & Aug.	"	1898
Loan of Leb. C. & Nav. Co. (ass'd)	2,310,000	6	J. A. J. & O.	Philadelphia	1897	---	2d Mort. (	1,315,000	7	"	"	1898
Consol. Mort. for \$25,000,000.	6,063,000	7	"	New York	1899	110	1st Mort. (Hast. and Dak. Div.)	1,254,000	7	Jan. & July.	"	1892
Central Ohio (B. and O.):							1st Mort. (Mil. and Western)	234,000	7	Jan. & July.	"	1891
1st Mortgage guaranteed.	2,600,000	6	March & Sept.	Baltimore	1890	103	Real Estate Purchase	148,500	7	"	"	1888
Central Pacific of California:							Equipment and Bridge Bonds	24,000	10	June & Dec.	"	1883
1st Mort. 30 years bonds, (gold)	25,781,000	6*	Jan. & July.	New York	1865-99	108	Consol. Mort. for \$35,000,000.	1,039,000	7	Jan. & July.	"	1904
Convertible 20 years bonds, (gold)	1,483,000	7	"	"	1888	106					88	
State Aid B'ds (Int. by State) gold	1,500,000	7	"	Sacramento	1884	112						
2d Mort. (Governor's Subsidy)	25,885,000	6	"	U.S. Treasury	1865-99	108	Chicago and Northwestern:					
1st Mort. (Western Pacific) gold	2,725,000	6	"	New York	1890	104	Preferred sinking fund (193 m.)	1,238,700	7	Feb. & Aug.	New York	1885
1st Mort. (Calif. & Oregon) gold	7,291,000	6	"	"	1888	93	General 1st Mortgage (193 m.)	3,578,000	7	"	"	1886
1st Mort. (S. Fr. Okla. & A.)	500,000	6	"	"	1890	96	Funded coupons (193 m.)	749,300	7	May & Nov.	"	1883
1st Mort. (San Joaquin V.D.) gold	6,030,000	6	April & Oct.	"	1900	96	Appleton Ext. (23 m. & 76,000 ac.)	146,000	7	Feb. & Aug.	"	1885
Land bonds (Can. Pac. Co.) gold	9,049,000	6	"	"	1890	98	Green Bay Ext. (26 m. & 76,000 ac.)	265,000	7	"	"	1885
Central Vermont:							1st Mort. (Gal. & Chi. U.) 245 m.	1,692,000	7	"	"	1882
1st Mort. (Vt. Central).	3,000,000	7	May & Nov.	Boston	1886	10	Eiggin and State Line	122,000	6	Jan. & July.	"	1878
2d Mort. Consol. (	1,500,000	7	June & Dec.	"	1891	31	Mississippi River Bridge	186,000	7	"	"	1884
1st Mort. (Stan. Sheff. and Ch.)	1,000,000	7	Jan. & July.	"	1887	46	1st Mortgage (Peninsula)	328,000	7	March & Sept.	"	1888
Income and Extension Bonds.	1,008,000	8	May & Nov.	"	1902	50	Consol. skg fund (C. & N. W. Ry)	4,277,000	7	F. M. A. & N.	"	1915
Equipment Mort. (Vt. Central)	1,000,000	8	"	"	1870-77	50	General Consol. Gold Bonds	9,758,000	7	June & Dec.	"	1902
Equipment Mort. (	1,000,000	8	"	"	1889	50	1st Mort. S. F. (Madison Ext.)	8,150,000	7	April & Oct.	"	1911
Bonds, guar. (Vt. and Canada)	1,000,000	8	Jan. & July.	"	1891	58	1st Mort. S. F. (Menominee Ext.)	2,700,000	7	June & Dec.	"	1911
Mississquoi R.R. (	500,000	8	"	"	1891	39	2d Mort. (Mil. & Chi. R. R.) guar.	2,000	7	"	"	1898
Cent. Vt. (Vt. & Ca. Mort.) b'ds	3,000,000	6	March & Sept.	"	1904	---	1st Mort. (Mil. & R. R.) guar.	1,700,000	7	Jan. & July.	"	1895
Charleston and Savannah:							1st Mort. (Bel. & Mad. R. R.) guar.	284,000	7	"	"	1888
1st Mortgage guar. by State.	505,000	6	March & Sept.	Charleston	1877	---	Chicago, Portage and Superior:					
Funded Interest on 1st Mort.	157,400	7	"	"	1889	---	1st Mort. (Chi. & N. Pac. Air-L.)	26,000	7	June & Dec.	New York	1902
Charlotte, Columbia & Augusta:							Chicago, Omaha and St. Joseph:					
1st Mortgage.	2,000,000	7	Jan. & July.	New York	1895	---	1st Mortgage for \$8,000,000.					
Charterers:							1st Mortgage (C. B. & Q.)					
1st Mort. guar. by Penna.	500,000	7	April & Oct.	Philadelphia	1901	---	1st Mortgage for \$10,000 per mile	2,304,000	7	Jan. & July.	Boston	1903
Charlerow and Darlington:							Chicago, Rock Island and Pacific:					
1st Mortgage dated Jan. 1, 1871.	141,000	8	April & Oct.	Charleston	1888	---	1st Mortgage skg. fund.	9,000,000	7	Jan. & July.	New York	1898
2d Mortgage dated Jan. 1, 1889.	75,000	7	Jan. & July.	"	1888	---	1st Mort. gold, tax free, guar.	5,000,000	7*	May & Nov.	New York	1889
Cherry Valley, Sharon and Alb.:							1st Mortgage gold (Atchison Br.)	1,000,000	7*	June & Dec.	"	1901
1st Mort. con. guar. by A. & S. Co.	300,000	7	June & Dec.	New York	1899	---	1st Mort. gold, skg. fid for \$410,000		7*	Jan. & July.	New York	1902
Cheapeake and Ohio:							Chicago and Superior:					
1st M. (gold) skg fid for \$15,000,000	15,000,000	6*	May & Nov.	New York	1899	34	1st Mortgage (Mad. & Portage) g'd	800,000	7*	April & Oct.	New York	1900
1st Mort. Extension (cou. or reg)	4,758,000	7	Jan. & July.	"	1892	---	1st Mortgage (gold) for \$6,000,000	1,150,000	7*	Jan. & July.	"	1902
1st Mort. (Va. Can.) guar. by Va.	100,000	6	"	"	1880	---	Chillicothe and Brunswick:					
3d Mort. (	918,000	6	"	"	1884	---	1st Mort. guar. by St. L. & C. & N.	500,000	8	Jan. & July.	New York	1894
Income (	300,000	6	"	"	1876	---	Cincinnati, and Baltimore:					
Funded Interest (coupon).	160,500	8	"	"	1877	---	1st Mort. guar. by B. & O. & M. & C.	322,000	7	Jan. & July.	Baltimore	1900
Cheshire:							1st Mort. (Hamilton and Dayton)					
Coupon bonds (no Mort.)	773,800	6	Jan. & July.	Boston	177-80	96	1st Mort. of 1863.	1,250,000	7	May & Nov.	New York	1890
Chester Creek (Phil. & Balt. Cent.):							2d Mortgage of 1865.	500,000	7	Jan. & July.	"	1845
1st Mort. guar. by F. W. & B.	185,000	6	Jan. & July.	Philadelphia	1903	---	3d Mortgage of 1867.	500,000	8	June & Dec.	"	1877
Chester and Tammany:							1st Mort. guar. by L. O. & L. F.	400,000	7	Feb. & Aug.	New York	1905
1st Mortgage.	600,000	7*	May & Nov.	New York	1901	---	1st Mortgage.	1,846,000	7	Jan. and July.	New York	1903
Chicago and Alton:							1st Mort. (Lafayette and Chi.)	1,322,000	7	Jan. & July.	Baltimore	1900
1st Mortgage, pref. sinking fund.	75,000	7	May & Nov.	New York	1877	100	1st Mort. guar. for \$2,500,000.					
1st Mortgage.	2,383,000	7	Jan. & July.	"	1893	115	1st Mort. (Lafayette and Chi.)	1,127,000	7*	March & Sept.	New York	1901
2d Mortgage Income.	1,087,000	7	April & Oct.	Boston	1883	106	Consolidated Mortgage.	471,000	7*	June & Dec.	"	1914
Consol. Bonds (2300 stg. each).	2,919,000	6	Jan. & July.	London	1903	---	1st Mort. guar. by L. O. & L. F.	400,000	7	Feb. & Aug.	New York	1896
1st Mort. (St. L. J. & C.) assumed	504,000	7	April & Oct.	New York	1894	101	1st Mort. (Muskingum Valley)	1,500,000	7	Jan. and July.	New York	1901
3d Mort. (	188,000	7	Jan. & July.	"	1898	---	1st Mortgage.	1,800,000	7*	June & Dec.	New York	1921
1st Mort. (Louisiana and Mo.).	4,300,000	7	Feb. & Aug.	"	1900	97	1st Mort. (Richmond & Chicago)	1,072,300	7	June & Dec.	New York	1890
Chicago, Burlington and Quincy:							1st Mort. (Richmond & Chicago)	988,000	7	Feb. & Aug.	Boston	1900
Trust Mortgage, skg fund.	2,589,000	8	Jan. & July.	New York	1883	116	1st Mort. (San. Day. & Cin. & S. F.)	356,000	7	March & Sept.	"	1877
Trust Mortgage, skg fund conv.	156,000	8	"	"	1883	---	1st Mort. (Col. Spring. & Cinc.)	1,000,000	7	"	New York	1901
Trust Mortgage (Bur. to Peoria)	686,000	7	April & Oct.	"	1890	---	1st Mort. (C. & I. & Cin. & I.)	2,000,000	7	April & Oct.	New York	1901
Loan of 1872.	3,648,675	7	Jan. & July.	Boston	1895	105	1st Mort. (guar. by C. & H. & D.)	588,256	7	Jan. and July.	"	1902
Bonds of 1876, Sinking Fund.	462,000	6	June & Dec.	"	1895	85	Cincinnati, Wabash and Mich.					
Consol. Mortgage for \$30,000,000.	10,330,500	7	"	"	1903	103	1st Mort. (guar. for \$16,000 p. m.)	2,000,000	7*	Jan. and July.	New York	1891
1st Mort. (Am. Cen. R. R.) guar.	654,500	8	"	"	1878	104	Cincinnati, Sandusky and Clev.					
1st Mort. (Car. and Burl.) guar.	503,500	8	May & Nov.	"	1879	106	1st Mortgage.	1,800,000	7*	June & Dec.	New York	1921
1st Mort. (Dix. Peo. & Han.) guar.	753,000	8	Jan. & July.	Boston	1890	101	1st Mort. (San. Day. & Cin. & S. F.)	1,072,300	7	June & Dec.	New York	1890
1st Mort. (Ill. Gr. Trunk) guar.	933,000	8	April & Oct.	Boston	1890	104	1st Mort. (B. & O. & Cin. & I.)	988,000	7	Feb. & Aug.	Boston	1900
1st Mort. (O. O. &												

## AMERICAN RAILROAD BOND LIST.

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## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Florida:						Huntingdon and Broad Top Mt.:					
1st Mortgage conv. gold.....	2,300,000	7*	Jan. & July.	N. Y. & Lond.	1859	1st Mortgage gold.....	416,000	7*	April & Oct.	Philadelphia.	1890
Flushing, North Side and Central:						2d Mortgage.....	267,500	7	Feb. & Aug.		1875
1st Mort. (Flush'g and N. Side.)	1,825,000	7	May & Nov.	New York.	1861	Consolidated Mortgage.....	1,375,000	7	April & Oct.		1895
1st Mort. (Central of L. I.).....	1,275,000	7	"	"	1860						64
1st Mort. (Cent. R. R. Ext'n.)	200,000	7	May and Nov.	"	"	Redemption bonds, currency.....	2,500,000	6*	April & Oct.	New York.	1890
1st Mort. (North Shore).....	135,000	7	Feb. & Aug.	"	"	Genera'l Mortgage for \$15,000,000	2,500,000	6*	"	London.	1895
Sterling Loan.....	1,500,000	6*		London.	"	Sterling Bonds, Sinking Fund.....	4,792,000	5*	"	"	1903
Fonda, Johnstn's & Gloversville:	300,000	7	Jan. & July.	New York.	1860						
1st Mortgage.....						1st Mortgage, guaranteed.....	933,000	8	April & Oct.	Boston.	1890
Fort Wayne, Jackson & Saginaw:	1,500,000	8	Jan. & July.	New York.	1859	1st Mortgage gold.....	3,500,000	7*	Jan. & July.	New York.	1901
1st Mortgage, traffic guarantees.....	500,000	8	April & Oct.	"	1861	1st Mort. (Nor. Div.) \$22,000 p.m.	1,700,000	7*	March & Sept.	New York.	1903
Fort Wayne, Muncie & Cin.:	1,800,000	7*	April & Oct.	Boston.	1859	1st Mortgage gold.....	5,000,000	7*	April & Oct.	New York.	1909
1st Mortgage.....	500,000	8	"	"	1860	1st Mortgage Extension gold.....	2,030,000	7*	Jan. & July.	"	1912
2d Mortgage.....					1861	2d Mortgage.....	1,500,000	8	"	"	1890
Framingham and Lowell:	500,000	7	April & Oct.	Boston.	1860	Indianapolis and Madison:					
1st Mortgage.....						1st Mort. assumed by J. M. & I.	397,000	7	May & Nov.	New York.	1881
2d Mortgage.....						1st Mortgage & Vincennes:					
Frederick and Pennsylvania Line:	150,000	6*	April & Oct.	Baltimore.	1861	1st Mortgage guar. by Pa. Co. ....	1,700,000	7	Feb. & Aug.	New York.	1908
Fremont, Elkhorn & Mo. (SC&P):	600,000	7	April & Oct.	"	1862	2d Mortgage guar. by Pa. Co. ....	1,450,000	6	May & Nov.	"	1900
1st Mortgage.....					1863	International and Gt. Northern:					
Galena & Chic. Union (C. & N. W.):	1,692,000	7	Feb. & Aug.	New York.	1862	1st Mortgage s. (Intern. R. R.)	3,040,000	7*	April & Oct.	New York.	1911
1st Mortgage.....	43,000	7	May & Nov.	"	1863	Convertible B'ds.....	1,473,000	8	Feb. & Aug.	"	1892
Galv., Harrisburg & San Antonio:	1,700,000	6*	Feb. & Aug.	Lond. or Bost.	1863	1st Mortgage Hous. & Gt. N. R. ....	4,211,000	7	Jan. & July.	"	1900
1st Mortgage.....					1864	Convert. B'ds.....	1,677,000	8	Feb. & Aug.	"	1892
Galveston, Houston & Henderson:	1,493,000	7*	Jan. & July.	New York.	1862	Indianapolis, Cin. and Lafayette:					
1st Mortgage.....						1st Mortgage of 1867.....	2,800,000	7	Feb. & Aug.	New York.	1897
Geneva, Ithaca and Athens:	600,000	7*	Jan. and July.	New York.	1860	1st Mortgage of 1869.....	2,000,000	7	June & Dec.	"	1899
Georgia (and Banking):					1861	Funded Interest Bonds, coupon.....	469,100	7	March & Sept.	"	1883
Company bonds (debentures)....	564,500	7	Jan. & July.	Augusta	1862	Equipment Bonds, registered.....	375,000	10	"	"	861
Gilman, Clinton & Springfield:					1863	1st Mort. (Ind'pols & Cin.) 1868.....	1,600,000	7	April & Oct.	"	1888
1st Mortgage gold.....	2,000,000	7*	March & Sept.	N. Y. & Lond.	1860	1st Mort. (Cin. & Indiana).....	498,000	7	June & Dec.	"	1892
2d Mortgage gold.....	1,000,000	8*	Jan. & July.	"	1864	2d Mort. ( " " ) guar. ....	1,497,000	7	Jan. & July.	"	177-82
Goshen and Deckertown (Erie):	246,500	7	Jan. & July.	New York.	1858	Indianapolis and St. Louis:					
1st Mortgage.....						1st Mortgage.....	2,000,000	7	Jan. & July.	New York.	1919
Grand Rapids & Indiana:	4,000,000	7*	Jan. & July.	New York.	1859	1st Mortgage.....	2,000,000	7	March & Sept.	"	1919
1st Mortgage L. G. guar. gold..	3,224,000	7*	April & Oct.	"	1860	1st Mortgage.....	1,000,000	7	April & Oct.	"	1919
1st Mort. L. G. not guar. gold..					1861	2d Mortgage.....	378,000	10	Jan. & July.	"	1881
Grand River Valley (Mich. C.):	1,000,000	8	Jan. & July.	New York.	1862	Equipment Mortgage.....					
1st Mort., assumed by Lessees..	500,000	8	March & Sept.	"	1863	Ionia and Lansing (L. L. & M.):					
Grand Trunk (C.):	2,500,000	6*	April & Oct.	London.	1877	1st Mortgage traffic guar. ....	770,000	8	Jan. & July.	New York.	1886
Equipment Bonds £500,000....					1878	2d Mortgage ".....	81,000	8	May & Nov.	"	1896
Equipm't Bonds No. 2 £500,000	2,500,000	6*	Jan. & July.	"	1879	1st Mort. and Sioux City:					
Postal & Military b'ds £1,200,000	6,000,000	6*	Feb. & Aug.	Perp.	1880	1st Mort. ....	2,960,000	7	April & Oct.	New York.	1917
1st Preference Bonds £3,218,149	16,090,745	5*	Jan. & July.	Irred.	1881	Iowa Midland (C. & N. W.):					
2d Preference Bonds £2,327,808	11,639,040	4*	"	"	1882	1st Mort., \$18,000 p.m., guar. ....	1,350,000	8	April & Oct.	New York.	1900
3d Preference Bonds £7,163,910	35,819,550	4*	"	"	1883	Ironton (Penn.):					
Provincial Debentu's £2,111,500	16,557,500				1884	1st Mortgage.....	100,000	7	May & Nov.	Philadelphia.	1875
Great Western of Canada:					1885	Ithaca and Athens (Penn.):					
Mortgage Bonds £127,000.....	635,000	6	Jan. & July.	London.	1876	1st Mortgage gold, skg fund.....	600,000	7*	Jan. & July.	New York.	1890
Mortgage Bonds £547,000.....	2,735,000	5	April & Oct.	"	1877	1st Mortgage guar. ....	1,317,000	8	Jan. & July.	New York.	1885
New Bonds £1,000,000.....	5,000,000	6	June & Dec.	"	1878	1st Mort. (Northern Ext.) guar. ....	810,000	8	May & Nov.	"	85
Dubuque Bonds £1,743,160.....	8,715,500	5	Jan. & July.	Perp.	1879	2d Mortgage guar. ....	158,000	8	March & Sept.	"	1878
Great Western Railway of 1859:					1880	Consolidated Mortgage (236 m.):					
1st Mort., ass'd by T. W. & W.	2,500,000	7	Feb. & Aug.	New York.	1868	1st Mort. ....	610,000	7*	Jan. & July.	New York.	1902
2d Mort. ....	2,500,000	7	May & Nov.	"	1869	Jacksonville, North West & S. East:					
Green Bay and Minnesota:	2,400,000	7*	Feb. & Aug.	"	1869	1st Mort. ....	472,000	7	Jan. & July.	New York.	1880
1st Mortgage.....					1870	Jacksonville, Pensac. and Mobile:					
Greenville and Columbia:	1,426,546	7	Jan. & July.	Columbia.	1861-66	1st Mort. ....	3,000,000	8	Jan. & July.	"	1899
1st Mortgage guar. by S. Car. ....	376,768	7	"	"	1867	James' n & Frank. (L. S. & M. S.):					
1st Mortgage not guaranteed....					1868	1st Mortgage guaranteed.....	460,000	7	Jan. & July.	New York.	1897
Greenwich and Johnsonville:					1869	2d Mortgage guaranteed.....	500,000	7	June & Dec.	"	1894
1st Mortgage.....	188,000	7	May & Nov.	New York.	1869	Jefferson (Erie):					
Gulf, Western Texas and Pacific:	1,386,000	7*	Jan. & July.	"	1870	1st Mort. (Hawley Section).....	204,000	7	Jan. & July.	New York.	1887
1st Mortgage (Construction)....					1871	2d Mort. ( " " ) .....	84,000	7	Jan. & July.	"	1889
Hannibal and Naples (T. W. & W.):	675,000	7	May & Nov.	New York.	1868	1st Mort. (Carbondale Section).....	2,000,000	7	Jan. & July.	"	1889
1st Mortgage.....	225,000	7	Jan. & July.	"	1872	Jeffersonville, Madison & Indian:					
2d Mortgage.....					1873	1st Mortgage consol. ....	2,474,000	7	April & Oct.	New York.	1906
Hannibal & Cent. Mo. (T. W. & W.):	1,000,000	7	May & Nov.	New York.	1866	2d Mortgage consol. ....	2,000,000	7	Jan. & July.	"	1910
1st Mortgage, tax free.....	250,000	7	"	"	1874	1st Mortgage (Ind & Mad.) guar. ....	397,000	5	May & Nov.	"	1881
2d Mortgage.....					1875	Jersey City and Albany:					
Hannibal and St. Joseph:					1876	1st Mortgage.....	250,000	7*	Jan. & July.	New York.	1913
Missouri State Loan.....	1,500,000	6	Jan. & July.	New York.	1877-78	1st Mortgage (Bridgewater Park).....	308,000	7	May & Nov.	"	1912
Missouri State Loan.....	1,500,000	6	"	"	1879	Joliet and Chicago (C. & Alton):					
Fifteen years' bonds (277 m.):	3,798,000	5	March & Sept.	"	1879	1st Mortgage skg fund guar. ....	336,000	8	Jan. & July.	New York.	1882
1st Mort. (Q. & Palm, R. R. 15 m.)	500,000	8	Feb. & Aug.	"	1880	Junction, Philadelphia:					
1st Mort. (K. City & Cam. RR 56 m.):	1,200,000	10	Jan. & July.	"	1881	1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1889
General Land Mortgage (277 m.):	642,000	7	April & Oct.	"	1882	2d Mortgage, guaranteed.....	300,000	6	April & Oct.	"	1900
Harlem Extension:					1883	Junction and Breckwater:					
1st Mortgage.....	4,000,000	7	Jan. & July.	New York.	1890	1st Mort. guar. by Delaware....	352,000	6	Jan. & July.	New York.	1890
Harriburg & Lancaster:						Kalamazoo, Allegan & Gr. Rapids:					
1st Mortgage, guar. by Pa. R. R.:	700,000	6	Jan. & July.	Philadelphia.	1883	1st Mort. assumed by L. S. & M. S. ....	840,000	8	Jan. & July.	New York.	1888
Hartford, Providence and Fishkill:						Kalamazoo and Schoolcraft:					
1st Mort. (R. I. 26.32 m.) skg fund.....	481,000	7	Jan. & July.	Providence.	1876	1st Mort. assumed by L. S. & M. S. ....	100,000	8	Jan. & July.	New York.	1887
1st Mort. (Conn. 96.94 m.) skg fd. ....	1,674,500	7	"	Hartford.	1876	Kalamazoo, & S. Haven (M. Cen.):					
Holly, Wayne & Monroe (F. & P. M.):	1,000,000	8	Jan. & July.	New York.	1891	1st Mortgage guar. by lessees....	710,000	8	May & Nov.	New York.	1889
1st Mortgage guar., tax free....						2d Mortgage.....	70,000	8	"	"	1890
Holyoke and Westfield:						Kalamazoo & White Pigeon:					
1st Mortgage.....	200,000	7	April & Oct.	Boston.	1891	1st Mort. assumed by L. S. & M. S. ....	400,000	7	Jan. & July.	New York.	1890
Houston:						Kansas City and Cameron:					
1st. Mortgage sinking fund.....	191,000	7	Jan. & July.	Bpt. & Bost.	1877	1st Mort. ass'd by Han. & St. Jo. ....	1,200,000	10	Jan. & July.	New York.	1886
2d Mortgage.....	100,000	7	Feb. & Aug.	New York.	1886	1st Mort. ....	500,000	7	Jan. and July.	N. Y. & Bost.	1880
3d Mortgage of 1869.....	100,000	8	April & Oct.	Bpt. & Bost.	1889	2d Mort. (C. B. & St. Jo. 52 m.):	150,000	10	"	"	1879
Equipment Bonds.....	150,000	7		Bridgeport.	1888	1st Mort. (St. Jo. & CB, 75 m.):	1,400,000	10	March & Sept.	"	1892
Houston and Texas Central:						1st Mort. (Mo. Valley 130 m.):	1,500,000	7	Feb. & Aug.	New York.	1893
1st Mortgage L.G. skg fund, gold....	7,479,000	7	Jan. & July.	New York.	1891	1st Mort. ( " " ) skd gold....	1,000,000	7*	"	"	1893
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## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Kansas Pacific:						Louisville, Cincinnati and Lexington:					
1st Mort. (1st Div. 140 m.) gold..	2,240,000	6*	Feb. & Aug.	N. Y. & St. Lo.	1895	Bonds to State of Kentucky:					
1st Mort. (2d Div. 253.94 m.) gold.	4,063,000	6*	June & Dec.	"	1896	1st Mortgage for Cincinnati Br.	2,000,000	7	Jan. & July	New York	Perp.
1st M. (3d D. 244.86 m. & 3,000,000a)	6,411,000	7*	May & Sept.	N. Y. L. & F.	1899	2d Mortgage for \$1,000,000....	875,000	8	April & Oct.	"	1900
1st Mort. (1,000,000 acres).....	187,000	7	March & Sept.	N. Y. & St. Lo.	71-76	Louisville Loan.....	100,000	6	Jan. & July	"	1881
1st Mort. (2,000,000 acres) gold....	1,722,250	7*	Jan. & July	N. Y. L. & F.	1880	1st Mort. (Louisville & Frankl <sup>nt</sup> )	39,000	6	"	"	1882
2d Mort. (" " gold)....	1,500,000	7*	March & Sept.	"	1886	1st Mort. (Louis. Cin. and Lex.)	21,000	8	April & Oct.	"	1902
1st Mort. (Leavenworth Branch)....	600,000	7	May & Nov.	N. Y. & St. Lo.	1896	1st Mortgage (Shelby R. R.)....	85,500	8	Jan. & Dec.	"	1881
2d Mortgage (Gov't Subsidy)....	6,303,000	7	Jan. & July	U. S. Treas.	95-97	Louisville and Nashville:					
3d Mortgage (Income).....	4,275,350	7	March & Sept.	N. Y. L. & F.	1916	1st Mortgage (main line 185 m.)	176,000	7	Jan. & July	New York	1876
Kent County (Del.)						1st Mortgage (Memph. Br. 46.37 m.)	47,000	7	May & Nov.	Louisville	1875
1st Mortgage for \$600,000.....	400,000	6	Jan. & July	Philadelphia	1890	1st Mort. (Lob. Br. Ext. 78.2 m.)	88,000	7	"	"	1886
Kentucky Central:						1st Mort. (Memphis and Ohio)...	3,500,000	7	Jan. & Dec.	New York	1901
2d Mort. (Covington & Lexington)	844,000	7	March & Sept.	New York	1883	1st Mort. (Memph. & Clarksv. Br.)	2,425,000	6	Feb. & Aug.	"	1902
3d Mortgage.....	237,000	7	June & Dec.	"	Consol. M. for \$6,000,000 (329 m.)	5,964,000	7	April & Oct.	"	1898	
Keokuk and Des Moines:						Louisville Loan.....	849,000	6	May & Nov.	"	1886
1st Mortgage.....	1,947,000	7	April & Oct.	New York	1904	Louisville Loan (Lebanon Br.)	225,000	6	April & Oct.	Louisville	1893
Funded Interest.....	254,300	8	" " "	"	Louis. Loan (Leb. Br. Exten.)	338,000	6	April & Oct.	"	"	
Keokuk and St. Paul (C.B. & Q.):					1st Mortgage gold, \$25,000 p. m.	2,875,000	7*	Jan. & July	New York	1892	
1st Mortgage traffic guar.....	864,000	8	April & Oct.	Boston	1879	Macón and Augusta:					
La Crosse, Trempealeau & Prescott:					1st Mort. end'd by Ga. R. R.	300,000	7	Jan. & July	New York	1877	
1st Mort. assumed by C. & N. W.	1,000,000	10	April & Oct.	New York	1877	1st Mortgage not endorsed....	100,000	7	"	"	1887
Lat. Blooming & Miss. (T.W. & W.):					Construct. Mort. end'd by Ga. R. R.	370,000	7	"	"	1879	
1st Mortgage gold guar.....	1,300,000	7*	Feb. & Aug.	New York	1891	Macón and Brunswick:					
Lat. Muncie & Bloom. (T.W. & W.):	1,500,000	7*	Feb. & Aug.	New York	1901	1st Mort. endorsed by Ga. ....	1,900,000	7	Jan. & July	New York	1887
1st Mortgage gold guar.....					1st Mort. "	600,000	7	May & Nov.	"	1902	
Lake Erie and Louisville:					2d Mortgage.....	1,100,000	7	April & Oct.	"	1893	
1st Mortgage.....	1,092,000	7	April & Oct.	New York	1892	Equipment Mortgage.....	160,000	7	"	"	1879
2d Mortgage.....	580,000	7	Jan. & July	"	Madison and Portage:						
Lake Ontario Shore:					1st Mort. guar. by Chi. and Sup.	600,000	7*	April & Oct.	New York	1890	
Lake Shore & Michigan South'n:					Consolidated Mortgage.....	928,300	6	April & Oct.	Boston	1912	
Sinking Fund Mortgage.....	1,198,000	7	April & Oct.	New York	1879	\$1,110,000 Loan, tax free.....	756,500	6	Jan. & July	"	1898
Consol. Mort. S. F. Regist'd. ....	6,118,000	7	J. A. J. & O.	"	Extension (gold) Loan.....	496,500	6	April & Oct.	"	1900	
Consol. Mort. S. F. Coupon.....					1st Mort. (Belfast & Moosehead).....	150,000	3*	May & Nov.	Belfast & Bost.	1890	
2d Consol. Mort. for \$25,000,000.	8,471,000	7	June & Dec.	"	\$1,100,000 (A. & Ken.) Loan....	1,100,000	6	Jan. and July	Boston	1909-10	
Bonds of 1882 (Reg. & Coupon)	3,529,000	7	April & Oct.	"	1st Mortgage (Portland & Ken.).....	217,300	6	April & Oct.	Augusta	1886	
Lake Shore Dividend Bonds....	1,442,000	7	" "	"	2d Mort. (Somerset & Kennebec).....	1,168,700	6	"	Boston	1896	
Reg. Mort. (Clev. Pain. & Ash.)	1,000,000	7	Jan. & July	"	1st Mort. (Leeds & Paragon).....	260,000	6	June & Dec.	"	1876	
3d Mort. (" " "	1,000,000	7	April & Oct.	"	Bath (Androscoggin) Loan.....	633,000	8	Jan. & July	"	1901	
1st Mort. (Mich. So. & Nor. Ind.)	5,256,000	7	May & Nov.	"	Manfield & Framing (B.C. & F.):	426,000	6	"	"	1891	
2d Mort. (" " "	2,692,000	7	" "	1st Mortgage, guaranteed.....	300,000	7	Jan. & July	Boston	1889		
1st Mort. (Cleveland & Toledo)	1,595,000	7	Jan. & July	"	Marietta and Cincinnati:						
2d Mort. (" " "	819,000	7	April & Oct.	"	1st Mortgage, Sterling.....	1,050,000	7	Feb. & Aug.	London	1891	
Mort. Bonds (Buffalo and Erie)	200,000	7	Jan. & July	"	1st Mortgage Dollar.....	2,450,000	7	"	Baltimore	1891	
Mort. Bonds (" " "	300,000	7	March & Sept.	"	2d Mortgage Dollar.....	2,500,000	7	May & Nov.	"	1898	
Mort. Bonds (" " "	2,850,000	7	April & Oct.	"	3d Mortgage Dollar.....	3,000,000	8	Jan. & July	"	1900	
1st M. (Detro. Monroe & Toledo)	224,000	7	Feb. & Aug.	"	4th Mortgage.....	2,004,000	8	April & Oct.	"	1908	
1st M. (Kalamaz. & White Pigeon)	400,000	7	Jan. & July	"	1st Mort. (Schole & Rock. Val.).....	300,000	7	May & Nov.	"	1888	
1st M. (School. & Three Rivers)	100,000	8	" "	Marietta, Pittsburg & Cleveland:							
1st M. (Kalamaz. & Schoolcraft)	100,000	8	" "	1st Mortgage gold.....	1,500,000	7*	Feb. & Aug.	New York	1896		
1st M. (Kal. Allegan & Gr. Rap.)	840,000	8	" "	1st Mortgage (Marq. & Ont.).....	1,700,000	8	Jun. & Dec.	New York	1892		
1st M. (Jamesstown & Franklin)	460,000	7	" "	2d Mortgage.....	2,000,000	8	Jan. & July	"	1892		
2d M. (" " "	500,000	7	June & Dec.	"	Consolidated Mortgage.....	1,454,000	8-10	Various			
Lake Shore & Tuscarawas Valley:					Massawippi Valley (C. & P. R.):						
1st Mortgage gold.....	2,000,000	7*	April & Oct.	Cleveland, O.	1901	1st Mortgage guaranteed.....	400,000	6*	Jan. & July	Boston	1876
2d Mortgage, for \$1,000,000....	696,000	7	" "	1st Mort. (Houghton and Ont.).....	1,700,000	8	Jun. & Dec.	New York	1892		
Elyria and Black R. b'ds ass'd	180,000	7	May & Nov.	"	2d Mort. (Houghton and Ont.).....	2,000,000	8	Jan. & July	"	1892	
Lake Superior & Mississippi:					Consolidated Mortgage.....	1,454,000	8-10	Various			
1st Mort. skg fund gold tax free.....	4,500,000	7*	Jan. & July	N. Y. - Bost. - Ph.	1896	Massawippi Valley (C. & P. R.):					
2d Mort. gold tax free and conv.	3,200,000	7*	April & Oct.	"	1st Mortgage guaranteed.....	400,000	6*	Jan. & July	Boston	1876	
Income Bonds.....	3,200,000	10	" "	"	1st Mort. (Baltimore & Ohio).....	1,700,000	8	Jun. & Dec.	New York	1892	
Lawrence (P. F. W. & Chi.):					2d Mort. (Baltimore & Ohio).....	2,000,000	8	Jan. & July	"	1892	
1st Mortgage, guaranteed.....	335,000	7	Feb. & Aug.	New York	1896	Income Bonds.....	850,000	6	May & Nov.	Boston	1888
Leavenworth, Atch. & N. West'n:					2d Mort. (Baltimore & Ohio).....	160,000	6	June & Dec.	"	1892	
1st Mort. guar. by Pac. M. ....	500,000	7	April & Oct.	New York	1899	Mayfield and Lexington:					
Leaven, Lawrence & Galveston:					1st Mort. (Mayfield).....	500,000	7*	Jan. & July	New York	1890	
1st Mort. skg fund conv., gold....	5,000,000	10	Jan. & July	N. Y. & Bost.	1899	1st Mort. (Lexington).....	500,000	7*	Jan. & July	"	1890
1st Mort. (K. C. & San. Fe) guar.	720,000	10	May & Nov.	Boston	2d Mort. (Lexington).....	1,000,000	8	Jan. & July	"	1892	
1st Mort. (Southern Kan.) guar	160,000	8	June & Dec.	"	Income Bonds.....	900,000	10	March & Sept.	"	1892	
Lehigh and Lackawanna:					Memphis and Little Rock:						
1st Mortgage tax free.....	300,000	7	Feb. & Aug.	Philadelphia	1897	1st Mortgage (Land Grant).....	1,300,000	8	May & Nov.	New York	1890
Lehigh Valley:					2d Mortgage.....	1,000,000	8	"	"	"	
1st Mortgage (new loan).....					Michigan Air Line (Mich. Cent.):						
1st Mortgage (" " reg.)....	5,000,000	6	June & Dec.	Philadelphia	1898	1st Mort. (South Bend Div.) ass'd	200,000	8	May and Nov.	New York	1890
2d Mortgage for \$6,000,000....	6,000,000	7	March & Sept.	"	Michigan Central:						
General Mort. for \$40,000,000....	5,000,000	6*	June & Dec.	"	1st Mortgage, convertible.....	556,000	8	April & Oct.	Boston	1882	
General Mort. registered....					1st Mortgage sinking fund conv.	1,517,000	8	"	"	1892	
Lewisb. Centre & Spruce C. (Pa. E.):					Consol. Mortgage for \$10,000,000	8,000,000	7	May & Nov.	New York	1902	
1st Mortgage.....	1,545,000	7	May & Nov.	Philadelphia	1902	1st Mort. (Mich. Air Line) ass'd	1,900,000	8	Jan. & July	"	1890
Lexington & St. Louis (A. & P.):					Equipment Bonds for \$300,000....	600,000	8	Apr. and Oct.	N. Y. & Bost.	1888	
1st Mortgage gold.....	1,000,000	6*	June & Dec.	New York	Michigan Lake Shore:						
Little Miami:					1st Mortgage.....	800,000	8	Jan. & July	New York	1889	
1st Mortgage.....	1,490,000	6	May & Nov.	New York	2d Mortgage.....	1,000,000	8	"	"	"	
Street Connection Bonds.....	525,000	6	Jan. & July	Cincinnati	1894	Milwaukee and St. Paul—					
Cincinnati Loan.....	100,000	6	May & Nov.	"	See Chicago, Mil. & St. Paul.						
Little Rock and Fort Smith:					Milwaukee, Lake Sh. & Western:						
1st Mortgage gold.....	3,500,000	6*	Jan. & July	N. Y. & Bost.	1900	1st Mortgage.....	1,000,000	7	June & Dec.	New York	1892
Land Grant sinking fund....	5,780,000	7	April & Oct.	"	1st Mortgage.....	2,000,000	7	Jan. & July	Detroit	1890	
Little Rock, Pine Bl. & N. Orleans:					1st Mortgage.....	1,025,000	8	June & Dec.	New York	1890	
1st Mortgage.....	750,000	7	Apr. and Oct.	New York	2d Mortgage.....	220,000	8	Jan. & July	Detroit	1890	
Little Schuylkill (Phila. & Rdg.):					Minneapolis and Duluth (L.S. & M.):						
1st Mortgage, Skg. Fd. ....	750,500	7	Apr. and Oct.	Philadelphia	1877	1st Mortgage gold, guaranteed...	1,625,000	8	June & Dec.	New York	1890
Logansport, Crawf. & Swstn Ind.:					1st Mortgage.....	1,100,000	7	Feb. & Aug.	Philadelphia	1892	
1st Mortgage gold.....	1,500,000	8	F. M. A. & N.	New York	2d Mortgage.....	200,000	6	Feb. & Aug.	Philadelphia	1892	
Long Island:					Milwaukee and St. Paul—						
1st Mortgage.....	500,000	6	Jan. & July	New York	See Chicago, Mil. & St. Paul.						
1st Mortgage (Extension).....	175,900	7	Feb. & Aug.	Philadelphia	1890	Milwaukee, Lake Sh. & Western:					
1st Mortgage (Glen Cove Br.):	150,000	6	May & Nov.	"	1st Mortgage.....	100,000	7	June & Dec.	New York	1892	
General Mortgage.....	775,000	7	" "	New York	1st Mortgage.....	2,000,000	7	Jan. &amp			

## AMERICAN RAILROAD BOND LIST.

An Asterisk (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate	Interest Payable.			Description of Bonds.	Amount.	Rate	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Minneapolis & St. L. (Nor. Pacific)						N.O. Jack & Gt. N. (N.O. St. L. & C.)					
1st Mortgage gold, guaranteed..	700,000	7* Jan. & July.	New York	1911	....	1st Mortgage.....	3,000,000	8 Jan. & July.	New York.	1886	....
Minnesota and North Western:						2d Mortgage for \$2,000,000.....	1,500,000	8 April & Oct.	" "	1890	....
1st Mort. gold, skg fd & tax free	20,000,000	7* Jan. & July.	Detroit	1890	....	Consol. Mort. for \$8,000,000.....	3,000,000	7* Jan. & July.	" "	1912	....
Mississippi Cent. (N.O. St. L. & Chi.):						New Orleans, Mobile and Texas:					
1st Mortgage.....	1,012,500	7 May & Nov.	New York	174-'84	....	1st Mort. (Mobile to N. Orleans).....	4,000,000	7* Jan. & July.	N. Y. & Lond.	1915	....
2d Mortgage.....	2,000,000	8 Feb. & Aug.	"	1886	....	1st Mort. (N. Orleans to Texas).....	7,250,000	8	New York.	1915	....
General Mort. for \$8,000,000 gold	8,708,500	7* May & Nov.	"	1912	....	2d Mort. endorsed by Louisiana.....	2,825,000	8	" "	1915	....
Mississippi, Ouachita & Red Riv.:						New York, Boston and Montreal:					
1st Mortgage gold.....	2,040,000	7* Jan. & July.		1900	....	1st Mortgage for \$12,250,000.....	6,617,500	7* Feb. & Aug.	N.Y. or Lond.	1903	....
Mississippi and Tennessee:						New York & Canada (D. & H. C.):					
1st Mortgage.....	660,000	7 April & Oct.	Memphis	1876	....	1st Mort. for \$800,000, guar.....	4,000,000	6* May & Nov.	London.	1904	....
Consolidated Mortgage.....	1,254,000	8 Jan. & July.	"	181-'93	....	New York Central & Hudson R.:					
Tennessee State Loan.....	430,547	6	"		Debt Certificates (N. Y. Cent.).....	5,936,626	6 May & Nov.	New York.	1883	104	
Mississippi Valley and Western:					Bonds for debts assum'd (N. Y. C.).....	1,614,000	7 Feb. & Aug.	"	1876	103	
1st Mortgage \$20,000 p. m.....	800,000	7 Feb. & Aug.	New York	1902	Bonds for B. & N. F. sk ( ).....	74,500	6 May & Nov.	" "	1883	...	
Missouri, Iowa and Nebraska:					Bonds for R. R. Stocks ( ).....	592,000	6	" "	1883	100	
1st Mortgage gold, sinking fund.	2,000,000	7* June & Dec.		1910	Bonds for Real Estate ( ).....	162,000	6	" "	1883	114	
Missouri, Kansas and Texas:					Bonds of 1864 renewed ( ).....	2,431,000	6 June & Dec.	" "	1887	162	
1st Mort. (U.Pac.S.Br.) skg fund	3,220,000	6* Jan. & July.	New York	1899	2d Mort. (Hudson River) E. F. ....	1,794,000	7	" "	1885	112	
1st Mort. (Teb & Neosho) S. F. ....	362,000	7* June & Dec.	"	1903	Bonds of 1871, tax free.....	1,960,000	7 April & Oct.	" "	1891	...	
Consol. Land Grant, skg fd gold	10,418,000	7* Feb. & Aug.	"	1904	1st Mort. coup. for \$30,000,000.....	3,904,000	7 Jan. & July.	" "	1903	121	
Additional Consol. Mort. ....	2,500,000	7	" "	1905	1st Mort. Sterling for £2,000,000.....	9,733,333	7	" "	1903	120	
Further Add. Consol. Mort. ....	600,000	7	" "	1906	New York and Harlem:						
Missouri River, Ft. Scott & Gulf:					Consolidated Mortgage of 1863.....	103,000	6 Feb. & Aug.	New York.	1893	...	
1st Mortgage, Land Grant, S. F. ....	5,000,000	10 Jan. & July.	New York	1889	Sinking Fund Mortgage of 1861.....	108,899	7 Jan. & July.	" "	1881	...	
2d Mortgage.....	2,000,000	10 April & Oct.	N. Y. & Bost.	1890	Consol. Mort. of 1872, coupon.....	6,822,000	7 May & Nov.	" "	1900	117	
Mobile and Girard:					Consol. Mort. of 1872, reg. ....		7	" "	1900	117	
1st Mortgage.....	377,500	7 Jan. & July.	Savannah	1876	N. Y. Housatonic & Northern:						
2d Mortgage.....	300,000	8 " "	New York	1889	1st Mortgage.....	249,000	7* April & Oct.	New York.	1902	...	
Plain bonds.....	33,500	8 " "	Savannah	1887	New York, Kingston & Syracuse:						
Mobile and Montgomery:					1st Mort. for \$4,000,000.....	2,500,000	7* Jan. & July.	New York.	1902	...	
1st Mort. endor. by State of Ala. ....	2,434,000	6* May & Nov.	New York	1900	New York, N. Haven & Hartford:						
2d Mortgage.....	300,000	8 " "	"	1900	1st Mort. (Hartle & Portchester).....	1,000,000	7	" "	1903	...	
Mobile and Ohio:					New York and Oswego Midland:						
1st Mortgage Sterling.....	5,686,000	6* May & Nov.	Mob. & Lond.	1883	1st Mortgage gold, tax free.....	8,000,000	7* Jan. & July.	New York.	1894	...	
Interest bonds.....	1,524,300	8 " "	Mobile	176-'83	2d Mortgage convertible.....	2,500,000	7 May & Nov.	" "	1895	...	
Sterling Interest bonds.....	769,920	8 " "	London	1883	2d Mortgage non-convertible.....	1,500,000	7	" "	1896	...	
Tennessee Substitution Bonds.....	1,688,000	7 Jan. & July.	N.Y. & Lond.	1901	3d Mort. Equipment.....	3,800,000	7	" "	1896	...	
Special Mort. (Gainesville Br'g) ....	53,000	8 May & Nov.	Mobile		1st Mort. (West. Extension).....	2,426,000	7	" "	1896	...	
2d Mortgage.....	1,453,868	8 March	"		Consolidated Mortgage.....	1,200,000	7	" "	1896	...	
Consol. Mort. for \$15,000,000.....	7	"			New York Providence & Boston:						
Convertible 9 per cent. bonds.....	888,400	7			1st Mortgage.....	76,000	6 Feb. & Aug.	New York.	1878	...	
Montgomery and Erie (Erie):					Improvement Bonds.....	100,000	7 Jan. & July.	" "	1876	...	
1st Mortgage.....	127,000	7 May & Nov.	New York	1888	Extension Bonds.....	250,000	6 May & Nov.	" "	1876	...	
2d " "	47,000	7 April & Oct.	"	1887	General Mort. for \$1,000,000.....	337,000	7 Jan. & July.	" "	1899	...	
Montgomery and Kuauaula:					Norfolk & Petersburg (A.M. & O.):						
1st Mortgage end. by Ala. gold.....	1,040,000	8* March & Sept.	New York	1888	1st Mortgage.....	306,000	8 Jan. & July.	New York.	1877	...	
1st Mortgage not endorsed.....	330,000	8 June and Dec.	"	1900	1st Mortgage.....	187,000	7 Jan. & July.	" "	1877	...	
Monticello and Port Jervis:					2d Mortgage.....	458,000	8 " "	Norfolk.	1893	...	
1st Mortgage gold, tax free.....	500,000	7 J. A. J. & O.	New York	1890	North Carolina:						
Morris and Essex (D. L. & W.):					1st Mortgage.....	375,000	8 May & Nov.	Co's Shops, NC.	1878	...	
1st Mortgage sinking fund, guar.....	5,000,000	7 May & Nov.	New York	1914	North Eastern (S. Car.):						
2d Mortgage guar.....	2,000,000	7 Feb. & Aug.	"	1891	1st Mortgage.....	820,000	8 March & Sept.	Charleston.	1899	...	
Convertible bonds.....	384,600	7 Jan. & July.	"	1900	2d Mortgage.....	226,600	8 " "	" "	1899	...	
Construction bonds.....	573,000	7 Feb. and Aug.	"	1889	North Missouri (St. L. K. C. & N.):						
Gen'l M. (1st on Boonton Br.) gr. ....	4,821,000	7 April & Oct.	"	1901	1st Mortgage.....	3,000,000	7 Jan. & July.	New York.	1895	90	
Special Mortg. ....	1,023,000	7 June & Dec.	"	1910	North Pennsylvania:						
Consol. mort. for \$25,000,000 guar.....	3,000,000	7 June & Dec.	"	1915	1st Mortgage.....	1,930,500	6 Jan. & July.	Philadelphia.	1885	404	
Nashville, Chattanooga & St. Louis:					2d Mortgage.....	1,500,000	7 May & Nov.	" "	1896	109	
1st Mort. endorsed by Tenn. ....	1,450,000	6 Jan. & July.	New York	174-'83	Chattel Mortgage.....	360,000	10 April & Oct.	" "	1877	108	
2d Mort. (Government Subsidy) ....	1,000,000	4 " "	"	821-'91	General Mortgage.....	434,500	7 Jan. & July.	" "	1903	165	
New Mortgage.....	5,800,000	7 " "	"	1913	North Shore (Flush, N. S. & Cent.):						
Nashville and Decatur (L. & Nash.):					1st Mortgage.....	135,000	7 Feb. & Aug.	New York.	1887	...	
1st Mortgage sinking fund, guar.....	2,100,000	7 Jan. & July.	New York	1900	Northern Central:						
2d Mortgage gold .....	500,000	6* April & Oct.	Nashville	1887	1st Mortgage, Md. St. loan.....	1,500,000	6 J. A. J. & O.	Annapolis.	1886	...	
Naugatuck:					2d Mortgage, J. S. F. Coupon.....	1,576,000	6 Jan. & July.	Baltimore.	1886	101	
1st Mortgage.....	102,000	7 Jan. & July.	Bridgeport	1876	3d Mortgage Coupon.....	1,126,000	6 April & Oct.	Phila. & Balt.	1900	103	
Newark & New York (C. of N. J.):					3d Mort. (York & Cumb.) guar.....	500,000	6 Jan. & July.	Baltimore.	1877	109	
1st Mortgage guar.....	600,000	7 Jan. & July.	New York	1891	Income conv. coupon.....	1,000,000	7 April & Oct.	Harrisburg.	1880	...	
Newark, Somerset & Straitsville:					Income coupon.....	3,000,000	7 Jan. & July.	" "	1922	...	
1st Mortgage gold.....	800,000	7 May & Nov.	New York	1889	Consol. Mort. coupon.....	2,539,000	6 " "	Baltimore.	1900	101	
New Bedford:					Consol. Mort. registered.....	205,000	6 April & Oct.	" "	1904	...	
1st Mort. (New Bed. & Taunton) ....	171,500	8 Jan. & July.	Boston	1881	Consol. General Mort. S. F. ....	2,000,000	6 Jan. & July.	Lond. & Balt.	1904	...	
New Issue for \$300,000.....	400,000	7 " "	"	1891	1st Mortgage skg fd guar.....	400,000	7 Jan. & July.	Jersey City.	1878	...	
New Haven and Derby:					Northern Pacific:						
1st Mortgage.....	525,000	7 Various.	New Haven	198-'90	1st Mort. on R. R. & lands gold.....	30,097,600	7* Jan. & July.	New York.	1900	224	
New H., Middlet'n & Williman. ....	3,000,000	7 May & Nov.	New York	1889	Northwestern Virginia:						
1st Mortgage (coup. & reg.) ....	2,000,000	7 " "	"	1881	3d Mort. assumed by R. & O. ....	140,000	6 Jan. & July.	Baltimore.	1885	1004	
2d Mortgage.....	1,000,000	7 Jan. & July.	N. Y. & N. H.	1899	1st Mortgage.....	3,500,000	7* " "	New York.	1885	...	
Convertible bonds, tax free.....	750,000	6 April & Oct.	"	"	1st Mort. (Mass. Loan, skg. fd.) ....	400,000	6* Jan. & July.	Boston.	1877	...	
Holyoke and Westfield bonds.....	200,000	7 " "	"	"	Construction Bonds.....	150,000	7 " "	" "	1877	...	
New Jersey Midland (N.Y. & O. M.):					1st Mortgage.....	150,000	7 Jan. & July.	New York.	1890	...	
1st Mortgage gold, guar.....	3,000,000	7 Feb. & Ang.	New York	1895	1st Mortgage.....	160,000	7 Jan. & July.	New York.	1890	...	
2d Mortgage.....	1,500,000	7 " "	"	1881	1st Mortgage.....	400,000	7 Jan. & July.	" "	1890	...	
New Jersey and New York:					1st Mortgage.....	468,000	8 March & Sept.	" "	1890	...	
New Jersey Southern:					Ohio and Mississippi:						
1st Mortgage.....	2,000,000	7 May & Nov.	New York	1889	Consolidated Mort. Bonds.....	3,067,000	7 Jan. & July.	New York.	1898	98	
1st Mort. (Tom's River Branch) ....	120,000	6 April & Oct.	"	"	Consolidated S. F. Mortgage.....	3,517,000	7 " "	" "	1898	98	
2d Mortgage.....	1,000,000	7 March & Sept.	"	"	Consolidated Mort. Sterling.....	112,000	7* " "	" "	1898	...	
Consol. Mort. for \$7,000,000.....	5,300,000	7 April & Oct.	"	"	2d Consol. Mort. & S. F. Bonds.....	3,906,000	7 April & Oct.	New York.	1911	79	
Income Mortgage.....	750,000	7 " "	"	"	Income and Funded Debt Bonds.....	200,000	8 " "	" "	1882	...	
New Jersey West Line:					Debenture Sinking Fund Bonds.....	174,000	7 " "	" "	1882	...	
1st Mort. gold, for \$3,000,000.....	3,000,000	7 May & Nov.	New York	1900	1st Mort. (Springfield Division).....	160,000	7 May & Nov.	New York.	1883	80	
New London Northern (Con. Vt.):					1st Mort. (Springfield Division).....	1,616,000	7 May & Nov.	" "	1905	80	
1st Mortgage.....	30,000	6 April & Oct.	New York	1885	Oil Creek and Allegheny River:						
2d Mortgage.....	50,000	7 June and Dec.	"	1882	1st Mortgage (O. C. R. B.).....	580,000	7 April & Oct.	Philadelphia.	1866	66	
New London Northern (Con. Vt.):					1st Mort. (Warren & Franklin) ....	1,500,000	7 Feb. & Aug.	" "	1882	60	
1st Mortgage.....	30,000	6 April & Oct.	New York	1885	1st Mort. (Union & Titusville) ....	500,000	7 Jan. & July.	" "	1890	60	
2d Mortgage.....	50,000	7 June and Dec.	"	1882	Consolidated Mortgage.....	1,100					

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.			Price.
			When.	Where.	Due.					When.	Where.	Due.	
Old Colony:	\$						Philadelphia, Wilmington & Balt:	\$					
Plain Bonds	1,000,000	6	March & Sept.	Boston.	1876	102	Mortgage, Loan, convertible	290,000	6	Jan. & July.	Phila. & Bost.	1884	101
Plain Bonds	32,000	5	"	"	1884	99	Loan of 1866	161,000	6	April & Oct.	"	1876	
Plain Bonds	1,450,000	7	Feb. & Aug.	"	1877	101	Loan of 1867	1,000,000	6	"	"	1887	101
New Bonds for \$3,000,000.	1,692,000	7	March & Sept.	"	1894	109	Loan of 1872	700,000	6	"	"	1892	
Cape Cod Railroad Bonds	265,500	7	Feb. and Aug.	"	1881	105	Loan of 1875	639,000	6	"	"	1900	
Omaha and Northwestern:							Pickering Valley (Phila. & Rdg):						
1st Mort. Land Grant, Gold	16,000 pm	7.3	Jan. & July.	New York.	1901	---	1st Mortgage, guaranteed	331,300	7	April & Oct.	Philadelphia.	1900	---
Omaha and Southwestern:							Pittsburg, Cin. & St. Louis (Pa.):						
1st Mortgage \$20,000 p. m.	1,034,000	8	June & Dec.	Boston.	1896	90	1st Mort. (Col. & Newark Div.)	775,000	7	Jan. & July.	Philadelphia.	1890	---
Orange, Alex. and Manasses— See Wash. C., Va. Mid. & Gt. So.							1st Mort. (Steub. & Ind.) conv.	3,000,000	6	Monthly.	New York	1884	81
Oregon and California:							Consol. Mortgage for \$10,000,000.	6,222,000	7	Feb. & Aug.	Philadelphia.	1890	83
1st Mortgage gold	10,950,000	7*	April & Oct.	New York.	---		Consolidated 2d Mortgage	5,000,000	7	April & Oct.	"	1913	---
Osage Valley & Southern Kansas:							Pittsburg, Ft. Wayne & Chicago:						
1st Mortgage (5-20 years)	200,000	10	Jan. & July.	New York.	1888	---	1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	110
Oshkosh & Miss. (C. M. & S. P.):							1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912	---
1st Mortgage	240,000	8	Jan. & July.	New York.	1891	---	1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	---
Oswego and Rome (R. W. & O.):							1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	---
Income Mortgage	500,000	7	May & Nov.	New York.	1910	---	1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	---
Oswego and Syracuse (D. L. & W.):							1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	---
1st Mortgage, guaranteed	201,000	7	May & Nov.	New York.	1885	---	2d Mortgage (Series G)	860,000	7	Jan. & July.	"	1912	108
Ottawa, Oswego & Fox River:							2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912	---
1st Mortgage guar. by C. B. & Q.	1,131,000	8	Jan. & July.	N.Y. & Bost.	1900	106	2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912	---
Owensboro' and Russellville:							2d Mortgage (Series K)	860,000	7	April & Oct.	"	1912	---
1st Mortgage for \$1,500,000.	1,500,000	8	Feb. & Aug.	New York.	1892	---	2d Mortgage (Series L)	860,000	7	May & Nov.	"	1912	---
Pacific of Missouri (Atl. & Pac.):							2d Mortgage (Series M)	860,000	7	June & Dec.	"	1912	---
1st Mortgage gold	7,000,000	6*	Feb. & Aug.	New York.	1888	88	3d Mortgage	2,000,000	7	April & Oct.	New York.	1887	101
2d Mortgage sinking fund	2,804,000	7	Jan. & July.	"	1891	71	Construction bonds of Jan. 1, '70	100,000	7	Jan. & July.	"	1884	---
Income Bonds	1,500,000	7	Mar. and Sept.	St. Louis.	1885	---	Equipment bonds	1,000,000	8	March & Sept.	"	1884	---
St. Louis County Debt	700,000	7	Monthly.	"	"		1st Mortgage	700,000	7	April & Oct.	New York.	1902	---
Real Estate Bonds	800,000	8	May & Nov.	New York.	1892	---	Pittsburg, Wash'gton & Baltimore:	4,000,000	7	Jan. & July.	Baltimore.	1898	105
1st Mort. (Carondelet Branch):	500,000	6*	April & Oct.	"	1893	---	2d Mort. (Balt. Loan)	5,000,000	6	May & Nov.	"	1902	---
1st Mort. (Leav. Atch. & N. W.):	500,000	7	"	"	1889	---	1st Mort. (Turtle Cr. Div. 10 1/2 m.)	400,000	6	Feb. & Aug.	Pittsburg.	1889	---
1st Mort. (Lex. & St. Louis) gold	900,000	6*	June & Dec.	"	1899	---	Real Estate Mortgage	100,000	6	---	Baltimore.	1883	---
Paducah and Memphis:							Plymouth, Kankakee & Pacific:	20,000 pm	7	Jan. & July.	New York.	1901	---
1st Mortgage gold for \$2,805,000.	1,541,000	7*	Feb. & Aug.	New York.	1902	---	1st Mortgage for \$3,600,000.	20,000 pm	7	Jan. & July.	"	1887	---
Panama:							Port Huron and Lake Michigan	1,800,000	7	May & Nov.	New York.	1899	---
General Mortgage, stg £597,800.	2,889,330	7*	April & Oct.	London.	1897	---	1st Mortgage gold, for \$1,800,000.	1,200,000	6*	May & Nov.	N.Y. & Bost.	1891	46
Paris and Decatur:							Portland & Ogdensburg (Vt.):	250,000	6	Jan. & July.	Portland.	1893	---
1st Mortgage gold, S. F.:	1,200,000	7*	Jan. & July.	N. Y. & Lond.	1892	---	1st Mort. (Portland Loan) skg f'd	700,000	6	Jan. & July.	Boston.	1887	---
Paterson and Newark (Krie):							1st Mortgage (equal lien)	100,000	7	April & Oct.	"	1887	---
1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.	1878	---	2d Mort. (Portland Loan)	395,000	6	Mar. & Sept.	"	1891	---
Pekin, Linc. & Decatur (T.W. & W.):	1,076,000	7	Feb. & Aug.	New York.	1900	80	Port Royal (S. C.):	1,500,000	7*	May & Nov.	N.Y. & Lond.	1889	---
1st Mortgage, guaranteed	160,000	7	Jan. & July.	Philadelphia.	1889	100	1st Mortgage gold, skg f'd	1,000,000	7*	"	"	1889	---
Peninsular (Mich.) Railway:							1st Mort. gold, guar. by Ga. Co.	514,000	7	June and Dec.	Boston.	1893	45
1st Mortgage gold (S. F.), 1st series	1,800,000	7*	May & Nov.	N.Y. or Lond.	1899	---	Portsmouth, Gt. Falls & Conway:	1,200,000	6*	May & Nov.	N.Y. & Bost.	1891	46
1st Mortgage gold (S. F.), 2d series	979,000	7*	"	"	1899	---	1st Mortgage of 1863	250,000	6	Jan. & July.	Portland.	1893	---
Pennsylvania:							Portland and Rochester:	700,000	6	Jan. & July.	Boston.	1887	---
1st Mort. (Harrisb'g to Pittsb'g)	4,970,000	6	Jan. & July.	Philadelphia.	1890	104	1st Mort. (Portland Loan) skg f'd	100,000	7	Jan. & July.	"	1887	---
General Mortgage	19,934,700	6	J. A. J. & O.	Philadelphia.	1910	105	1st Mortgage (equal lien)	100,000	7	April & Oct.	"	1887	---
General Mortgage, registered	6	"	"	"	1891	105	2d Mort. (Portland Loan)	350,000	6	Mar. & Sept.	"	1891	---
Consolidated Mortgage	14,650,000	6*	Jan. & July.	London.	1905	99	Port Royal (S. C.):	1,500,000	7*	May & Nov.	N.Y. & Lond.	1889	---
State lien for \$7,500,000, skg f'd	5,201,675	5	April & Oct.	Philadelphia.	1875-90	---	1st Mortgage gold, skg f'd	1,000,000	7*	"	"	1889	---
Pennsylvania Coal:							1st Mort. gold, guar. by Ga. Co.	514,000	7	June and Dec.	Boston.	1893	45
1st Mortgage	487,500	7	Feb. and Aug.	New York.	1881	---	Portsmouth and Eastern:	644,500	7*	Jan. & July.	New York.	1910	---
Pennsylvania and Delaware:							1st Mort. gold, conv. & tax free	78,000	7	"	"	---	---
1st Mortgage	1,083,000	7	Feb. & Aug.	Philadelphia.	1903	---	2d Mortgage	1,000,000	7*	Jan. & July.	"	---	---
2d Mortgage	519,000	7	April & Oct.	"	1903	---	Providence and Worcester:	500,000	6	Jan. & July.	Providence.	1880	---
Pennsylvania & New York (L.V.):							1st Mortgage	500,000	6	Jan. & July.	"	---	---
1st Mortgage guaranteed	1,500,000	7	June & Dec.	Philadelphia.	1896	109	Stoughton Branch bonds	1,000,000	6	"	"	---	---
1st Mortgage registered	1,500,000	7	"	"	1906	---	Quincy, Alton and St. Louis:	1,000,000	7*	May & Nov.	Philadelphia.	1882	---
Peoria & Bureau Val (C. R. I. & P.):	600,000	8	Jan. & July.	New York.	1877	---	1st Mortgage gold	1,000,000	7*	May & Nov.	"	1882	---
Peoria & Hannibal (C. B. & Q.):							Quincy and Palmyra:	500,000	8	Feb. & Aug.	New York.	1892	---
1st Mortgage, traffic guarantee	571,000	8	Jan. & July.	Boston.	1878	104	1st Mort. assumed by H. & St. Jo.	500,000	8	---	"	---	---
Peoria, Pekin and Jacksonville:							Quincy and Toledo (T. W. & W.):	500,000	7	May & Nov.	New York.	1890	60
1st Mortgage	1,000,000	7	Jan. & July.	New York.	1894	---	1st Mortgage, guaranteed	500,000	7	May & Nov.	Boston.	1880	105
2d Mort. conv. and tax free	1,000,000	7	April & Oct.	"	1890	---	Quincy and Warsaw (C. B. & Q.):	756,000	8	Jan. & July.	Boston.	1880	---
Peoria and Rock Island:							1st Mortgage, guaranteed	756,000	8	Jan. & July.	"	---	---
1st Mort. gold, conv. & tax free.	1,000,000	7	Feb. & Aug.	N.Y. & Lond.	1900	---	Reading and Columbia (P. & R.):	650,000	7	March & Sept.	New York.	1882	95
2d Mortgage	150,000	10	Jan. & July.	New York.	1900	---	2d Mort. (Coupon)	350,000	7	June & Dec.	Columbia.	1884	---
Perkiomen (Phila. and Rdg):							Rensselaer and Saratoga:	200,000	7	Jan. & July.	Troy.	1880	115
1st Mortgage, guaranteed	619,000	6	April & Oct.	Philadelphia.	1897	87	2d Mortgage	150,000	7	Jan. & July.	"	1887	---
Petersburg:							1st Mort. (Saratoga & Whitehall)	400,000	7	March & Sept.	New York.	1886	---
1st Mortgage (Instalments)	341,500	8	Jan. & July.	New York.	1898-98	---	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May & Nov.	"	1890	---
2d Mortgage	500,000	8	"	"	1902	---	1st Mort. (Glenn's Falls)	125,000	7	Jan. & July.	"	1894	---
Philadelphia and Baltimore Cent.:							Consol. Mort. for \$2,000,000.	1,250,000	7	May and Nov.	Richmond.	1921	---
1st Mortgage (Penn. Div. 36 2/3 m.):	800,000	7	Jan. & July.	Philadelphia.	1870	---	Richmond and Danville:	600,000	6	Jan. & July.	Richmond.	1880	---
1st Mortgage (Md. Div. 9 1/2 m.):	300,000	6	"	"	1881	---	Virginia State Loan, skg fund	157,800	8	"	"	1875	---
2d Mortgage (Pa. & Md. 46 m.):	400,000	7	"	"	1890	---	Virginia State guar. bonds	500,000	8	"	"	1888	---
Philadelphia and Erie (Penn.):							1st Mort. (Piedmont Branch)	500,000	8	"	"	1888	---
1st Mort. (Sunbury & Erie 40m):	1,000,000	7	Apr. and Oct.	Philadelphia.	1877	102	1st Mort. (Northwestern, N. C.)	500,000	6	April & Oct.	N. Y. or Rich.	1880	---
1st Mortgage	5,000,000	6	"	"	1881	101	6	May and Nov.	"	"	"	1880	---
2d Mortgage	3,000,000	7	Jan. & July.	"	1888	93	Richmond and Petersburg:	67,777	6*	Jan. & July.	London.	1875	---
General Mort. for \$20,000,000...	7,452,000	6*	"	"	1880	---	Dollar Loan	175,428	7	"	Richmond.	1875	---
Philadelphia and Reading:							Dollar Loan, Coupon	295,500	8	"	"	1875	---
Loan													

## AMERICAN RAILROAD BOND LIST.

An Asterick (\*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.			
			When.	Where	Due.				When.	Where	Due.	Price.
Saginaw Valley and St. Louis:	\$						South Carolina:	\$				
1st Mortgage.....	346,000	8	May & Nov.	Saginaw.	1892	....	1st Mortgage Sterling.....	1,486,333	5*	Jan. & July.	London.	'82-'88
Saint Croix and Penobscot:							1st Mortgage (L.) currency.....	87,000	7	" " "	New York.	'82-'88
1st Mort. (Cal. & Baring).....	96,200	6	Jan. & July.	Calais, Me.	1870	....	2d Mort. for \$3,000,000.....	615,500	7	April & Oct.	"	1902
2d Mort. (" " ".....	17,500	6	" " "	"	1879	....	Domestic (G) Bonds.....	111,000	6	Jan. & July.	Charleston.	1874
Caius Loan (Lewey's Island).....	115,000	6	June & Dec.	"	1876	....	Domestic (I) Bonds.....	1,296,500	7	April & Oct.	"	1891
St. Joseph & Denver City:							Domestic (K) Bonds.....	76,000	6	Jan. & July.	"	'80-'92
1st Mort. (E. D.) gold tax free.....	1,500,000	8*	Feb. & Aug.	N. Y. & Lond.	1899	....	South Georgia and Florida:					
1st M. (W.D.) land grant, g'd tax fr.....	5,500,000	8*	" " "	"	1900	....	1st Mort. assumed by Atl. & Gulf	404,000	7	May & Nov.	New York.	1888
Joseph and St. Louis:							2d Mort. " " ".....	200,000	7	" " "	"	1889
1st Mortgage.....	1,000,000	6	May & Nov.	New York	1893	....	South Mountain Iron (Cumb. Val) :					
St. Louis, Alton and Terre Haute:							1st Mortgage guaranteed.....	200,000	6	June & Dec.	Philadelphia.	1888
1st Mortgage skg f'd. (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	115	2d Mortgage for \$200,000.....	175,000	7	March & Sept.	"	1884
1st Mortgage skg f'd. (Series B).....	1,100,000	7	April & Oct.	" " "	1894	....	South and North Alabama:					
2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	" " "	1894	90	1st Mort. endor. by Ala. gold.....	391,000	8*	Jan. & July.	New York.	1890
2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	" " "	1894	....	Sterling Mort. guar. by L. & N. ....	1,106,000	5*	May & Nov.	London.	1890
2d Mortgage Income (Series E).....	1,700,000	7	" " "	" " "	1884	74	South Pacific (Atl. and Pac.):					
Equipment Mortgage.....	300,000	10	March & Sept.	" " "	1894	....	1st Mortgage gold, assumed.....	7,188,500	6*	Jan. & July.	New York.	1888 67
St. Louis, Iron Mt. and Southern:							South Shore (Mass.):					
1st Mort. (St. Louis & Iron Mt.).....	4,000,000	7	Feb. & Aug.	New York.	1892	97	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston	'80-'81 99
2d Mort. (" " ".....	6,000,000	7*	May & Nov.	" " "	1897	64	South Side, Va. (A., M. and O.):					
1st Mort. (Arkansas Br'g).....	2,500,000	7*	June & Dec.	" " "	1897	....	1st preferred bonds.....	675,000	8	Jan. & July.	New York.	'84-'90
1st Mort. (Cairo, Ark. & Tex.).....	1,500,000	7*	" " "	" " "	1897	....	2d preferred bonds.....	621,000	6	" " "	"	'84-'90
Consolidated Mortgage.....	1,500,000	7	.....	" " "	1899	....	3d preferred bonds.....	452,800	6	" " "	"	'84-'90
St. Louis, Jacksonville & Chicago:							Southern Central (N.Y.):					
1st Mortgage.....	2,229,000	7	April & Oct.	New York.	1894	....	1st Mortgage, skg fund conv. ....	1,500,000	7	Feb. & Aug.	New York.	1899
2d Mortgage.....	548,000	7	Jan. & July.	" " "	1898	....	600,000	7	March & Sept.	"	1882	
St. Louis, Kansas City & North:							Southern Iowa and Cedar Rapids:					
1st Mortgage (North Missouri).....	6,000,000	7	Jan. & July.	New York.	1895	884	1st Mortgage gold.....	1,500,000	7*	May & Nov.	New York.	1900
Real estate & 2d M. for \$8,000,000.....	998,000	7	March & Sept.	" " "	1899	....	2d Mortgage.....	750,000	7	March & Sept.	New York.	1887
St. Louis, Lawrence and Denver:							2d Mort. Sinc. Fund.....	1,500,000	7	May & Nov.	"	80
1st Mort. guar. by Atl. and Pac. ....	1,020,000	6*	Jan. & July.	New York.	1901	....	Southern Minnesota:					
St. Louis and South Eastern:							1st Mortgage land grant tax free.....	3,340,000	8	Apl. & Oct.	New York.	'78-'88
1st Mort. gold skg fund conv. ....	2,207,000	7	May & Nov.	New York.	1894	....	2d Mortgage, land grant.....	1,252,000	7	Jan. & July.	"	1890
1st M. (Evans, D.) gold skg f'd, con...	1,000,000	7	" " "	" " "	1899	....	Southern (Cal.) Pacific:					
1st Mort. (Evans, Hen. & Nash.) ....	1,000,000	7	Jan. & July.	" " "	1897	....	1st Mortgage gold for \$28,000,000.....	11,000,000	6*	April & Oct.	New York.	....
Consol. Mort. Skg. Fund.....	2,000,000	7	Feb. & Aug.	" " "	1902	....	Southern Pennsylvania:					
St. Louis, Van. & T. H. (T.H. & L.):							1st Mortgage gold.....	625,000	7*	March & Sept.	Philadelphia.	1900
1st Mortgage, guaranteed.....	1,899,000	7	Jan. & July.	New York.	1897	....	2d Mortgage gold.....	88,000	7*	" " "	"	1880
2d Mortgage, (A.) guaranteed.....	1,600,000	7	May & Nov.	" " "	1898	....	South Western (Cen. of Ga.):					
2d Mortgage (B.) convertible.....	1,000,000	7	" " "	" " "	1898	....	Plain Bonds, various conv. ....	391,000	7	various.	Macon.	'72-'86
Income Mortgage.....	1,000,000	7	March 1.	Pittsburg.	1901	....	1st Mortgage (Muscogee) conv. ....	300,000	7	" " "	"	'72-'76
St. Paul and Iowa Southwestern:							Spartanburg and Union:					
1st Mortgage.....	4,500,000	7*	May & Nov.	.....	1903	....	1st Mortgage, end. by S. Car. ....	350,000	7	Jan. & July.	Charleston.	1879
St. Paul and Pacific 1st Division:							1st Mortgage not endorsed.....	198,370	7	" " "	"	1879
1st Mort. (St. P. to St. A nth.) 10m. ....	120,000	8	March & Sept.	New York.	1892	....	Springfield, Atthal & Northeastern:					
1st M. (St. Paul to Watah) 80m. ....	366,000	7	Jan. & July.	" " "	1892	....	1st Mortgage.....	416,000	7	Jan. & July.	Boston.	'83-'91
2d Mort. ( do. ) & 1st land gr. ....	1,145,750	7	June & Dec.	" " "	1892	....	Springfield & Illinois S. Eastern:					
1st M. (Main L.) R.R. & Landis. ....	3,000,000	7*	May & Nov.	London.	....	1st Mortgage gold, tax free.....	2,400,000	7*	Feb. & Aug.	New York.	1899	
2d M. ( do. ) R. R. & Landis. ....	8,500,000	7*	" " "	" " "	....	2d Mortgage gold, tax free.....	446,000	7*	April & Oct.	"	1900	
General Mortgage for \$15,000,000.....	7*	.....	" " "	" " "	....	Springfield and Northwestern:						
St. Paul, Stillwater & Taylor's F.:							1st Mortgage gold, skg fund....	500,000	7*	Feb. & Aug.	New York.	1901
1st Mortgage.....	450,000	8	Jan. & July.	New York.	1901	....	Staten Island:					
Salem (West Jersey):							1st Mortgage.....	1,000,000	7	.....	New York.	....
1st Mortgage guar. ....	100,000	6	Jan. & July.	Philadelphia.	1878	....	Stanstead, Shefford and Chamblay:					
Salem and Lowell (B. & L.):							1st Mort., Guar. by Cent. Verm. ....	200,000	7	Jan. & July.	New York.	1886
Bind, Mansfield & Newark (B&O):							Sullivan (Central Verm.):					
1st Mortgage guaranteed.....	2,301,000	7	Jan. & July.	New York.	1900	....	1st Mortgage.....	500,000	7	Jan. & July.	Boston.	1887 48
Saratoga & Whitehall (R. & B.):							2d Mortgage.....	250,000	6	Feb. & Aug.	"	1881
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	Sullivan and Erie:					
Savannah, Albany & Gulf (A & G):							1st Mortgage, skg fund.....	1,000,000	7	May & Nov.	New York.	1886
Sectional Mort. ....	810,000	7	Jan. & July.	New York.	Var.	....	Summit Branch:					
Savannah and Charleston:							1st Mortgage.....	600,000	7	Jan. & July.	N.Y. & Bost. Ph.	1904 85
1st Mortgage (Sav. & Char.):	500,000	7	Jan. & July.	New York.	1889	....	1st Mortgage gold.....	1,200,000	7*	April & Oct.	Philadelphia.	1890
State guaranteed (C. & S.) bonds. ....	605,000	6	March & Sept.	Charleston.	1877	....	Income Mort. gold.....	200,000	6*	" " "	"	1891
Funded Interest bonds, guar. ....	111,800	7	" " "	New York.	1889	....	Suspens, Bridge & Erie Junc. (E.):					
Banannah, Griffin & North Ala.:							1st Mortgage.....	1,000,000	7	.....	New York.	....
1st Mortgage for \$500,000 guar. ....	152,000	7	Jan. & July.	Macon.	1891	....	Syracuse, Bing. & N.Y. (DL & W):					
Savannah and Memphis:							1st Mortgage.....	1,400,000	7	April & Oct.	New York.	1879
1st Mort. gold, endor. by State. ....	16,000pm	8*	May and Nov.	New York.	1890	....	2d Mortgage.....	270,000	7	June & Dec.	"	1887
Schenectady & Susq. (D. & H. Can.):							Syracuse and Chenango Valley:					
1st Mortgage gold, tax free.....	400,000	7*	Jan. & July.	New York.	1900	....	1st Mort. gold, for \$500,000.....	500,000	7*	Feb. and Aug.	New York.	1891
Schoolcraft & Three R. (L.S. & M.S.):							2d Mort. (Tebo and Neosho (M. K. & T.):	1,163,000	7*	June & Dec.	New York.	1903
1st Mortgage.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage gold, skg fund.....	800,000	7	April & Oct.	New York.	1879
Seaboard and Roanoke:							Terre Haute and Indianapolis:					
1st Mortgage.....	210,000	7	Jan. & July.	New York.	1880	....	1st Mortgage.....	516,000	7	" " "	"	1894
Seims and Gulf:							Bonds of 1873 for \$1,800,000.....					
1st Mort. (guar. by Ala.):							1st Mortgage S. F. Gold.....	40,000pm	6*	June & Dec.	N.Y. or Lond.	1912
Seims, Marion and Memphis:							1st Mortgage.....	1,350,000	7	Jan. and July.	.....	59
Seims, Rome and Dalton:							1st Mortgage.....	1,000,000	7	.....	.....	.....
1st Mortgage, tax free.....	3,000,000	7	April & Oct.	New York.	1887	....	1st Mortgage.....	1,000,000	7	June & Dec.	New York.	1894 90
2d Mortgage.....	4,000,000	7	Jan. & July.	" " "	1891	....	1st Mortgage (Eastern Div.):	1,000,000	7	Feb. and Aug.	"	1896
Equipment Mortgage.....	230,000	10	" " "	" " "	1881	....	1st Mortgage (Western Div.):	1,000,000	7	Feb. and Aug.	"	1879
Shamokin Valley & Pottav. (N.C.):							2d Mort. conv. ( " " " ) ....	1,300,000	7	April & Oct.	"	1886
1st Mortgage, on road and lands. ....	2,000,000	7*	Jan. & July.	Philadelphia.	1901	94	Equipment Mort. sinking fund. ....	94,000	8	Jan. & July.	"	1879
Sheboygan and Fond du Lac:							Consol. Mort. for \$4,200,000. ....	1,500,000	7	May & Nov.	"	1910 40
1st Mortgage.....	729,000	7	June & Dec.	New York.	1884	....	1st Mortgage (Burl. Branch.):	250,000	7	June & Dec.	"	1901 50
1st Mortgage extension.....	694,000	8	April & Oct.	" " "	1896	....	2d Mort. (Toledo and Wabash):	1,000,000	7	Feb. and Aug.	"	1878
Shenango and Allegheny:							1st Mort. (Toledo and Illinois):	900,000	7	Feb. and Aug.	New York.	1890
1st Mortgage for \$1,000,000.....	795,000	7	April & Oct.	New York.	1889	....	1st Mort. (L. Erie, Wab. & St. L.):	2,500,000	7	" " "	"	1890 86
hepang Valley (Ct.):							1st Mort. (G. West. Ryw. of '90):	2,500,000	7	" " "	"	1898 86
1st Mortgage.....	400,000	7	April & Oct.	New York.	1891	....	1st Mort. (Quincy and Toledo):	500,000	7	May & Nov.	"	1890 50
2d Mortgage.....	200,000	7	Jan. & July.	" " "	1902	....	1st Mort. (Illa. & South'n Iowa):	300,000	7	Feb. and Aug.	"	1892 50
Shore Line (N. Y., N. H. & Hart.):							1st Mort. (Decatr. & East St. L.):	2,700,000	7	F. M. A. & N.	"	1893 62
1st Mortgage construction.....	200,000	7	March & Sept.	Boston.	1890	....	2d Mort. (Toledo and Wabash):	1,000,000	7	May & Nov.	"	1878 60
Sioux City and St. Paul:							2d Mort. (Wabash & Western):	1,500,000	7	" " "	"	1890 60
1st Mortgage.....	1,240,000	8	May and Nov.	New York.	1901	....	2d Mort. (Wabash & Western):	2,500,000	7	" " "	"	1890 86
Land Grant Mortgage gold.....	500,000	7*	" " "	" " "	1901	....	2d Mort. (G. West. Ryw. of '90):	2,500,000	7	" " "	"	1898 86
Equipment bonds.....	450,000	8	.....			....	Equipment (Toledo & Wabash):	600,000	7	" " "	"	1883 36
Sioux City and Pacific:							Consol. F. 1st Mortgage.....	2,610,000	7	F. M. A. & N.	"	1897 45
1st Mortgage gold.....	1,629,000	6	Jan. & July.	New York.	1895	50	Consol. 2d mort. gold.....	2,180,000	7	Feb. and Aug.	"	1893 45
2d Mort. (Gov. Subsidy).....	1,628,200	6	" " "	U.S. Treasury.	1895	....	Traverse City (Gr. Rap. and Ind.):	250,000	7	Feb. and Aug.	New York.	1892
1st Mortgage.....							1st Mortgage.....	250,000	7	.....	.....	.....

## AMERICAN RAILROAD BOND LIST.

The Letter (s) affixed to Rts of Interest Signifies "Payable in Gold."

Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price	Description of Bonds.	Amount.	Rate	Interest Payable.		Due.	Price
			When.	Where.						When.	Where.		
Troy & Bennington (T. & B.):	\$						Western Maryland:	\$					
1st Mortgage skg fund, guar...	59,700	7	Jan. & July.	Troy.	1878	...	1st Mortgage, unendorsed...	400,000	6	Jan. and July.	Baltimore.	1890	87
Troy and Boston:							1st Mort. endor. by Balt...	200,000	6	"	"	1890	105
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	...	2d Mort. "	200,000	6	"	"	1890	105
2d Mortgage.....	300,000	7	April & Oct.	"	1885	...	2d Mort. endor. by Wash. Co.	300,000	6	"	"	1890	95
3d Mortgage.....	650,000	7	May and Nov.	"	1875	...	2d Mortgage preferred...	600,000	6	"	"	1895	92
Convertible Bonds.....	645,000	7	"	"	1882	...	3d Mortgage endor. by Balt...	875,000	6	"	"	1900	103
Troy, Salem & Rutland (R. & Sar.):							4th Mortgage.....	1,000,000	6	"	"	1900	103
1st Mortgage, guaranteed.....	500,000	7	May and Nov.	New York.	1890	...	Western Pacific (Cen. Pac.):						
Troy Union (and Depot):							1st Mort. assumed.....	2,735,000	60	Jan. and July.	New York.	1890	100
1st Mortgage, guaranteed.....	680,000	8	Jan. & July.	New York.	1878	...	Western Pennsylvania (Penn.):						
Tuckerton:							1st Mortgage.....	300,000	6	Apr. and Oct.	Philadelphia.	1893	...
1st Mortgage.....	408,000	7	April & Oct.	Philadelphia.	1901	...	1st Mortgage (Pittsbhg. Branch):	1,000,000	6	Jan. and July.	"	1890	...
Union Pacific:							1st Mortgage for \$5,000,000.....	3,500,000	7	Jan. and July.	New York.	1890	...
1st Mortgage gold, tax free.....	27,236,000	6	Jan. & July.	N. Y. & Bost.	'96-'99	105	Western Jersey:						
1st Mort. Land Grant.....	7,874,000	7	Apr. and Oct.	"	1887	102	Debenture bonds guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	85
2d Mortgage (Gov. subsidy).....	27,236,512	6	Jan. & July.	U.S. Treasury.	'96-'99	...	1st Mortgage.....	1,000,000	6	Jan. and July.	"	1896	100
3d Mortgage Sinking Fund.....	14,400,000	8	March & Sept.	New York.	1894	90	1st Mortgage (Salem) guar.....	100,000	6	"	Philadelphia.	1878	...
Omaha Bridge B'ds, stg £500,000	2,500,000	8	Apr. and Oct.	London.	1896	...	1st Mort. (Swedesboro') guar.....	200,000	6	June & Dec.	Camden.	...	...
Union Pacific (Central Div.):							2d Mort. (Cape May & Millville).....	340,000	7	Apr. and Oct.	"	98	...
1st Mortgage gold, tax free.....	1,800,000	6	May and Nov.	New York.	1895	...	Consolidated Mortgage.....	1,000,000	7	"	"	1899	108
2d Mortgage (Gov. subsidy).....	1,600,000	6	Jan. & July.	U.S. Treasury.	'96-'78	...	West Wisconsin:						
Union Pacific, S. Br. (M.K. & T.):							1st Mort. land gr., gold skg fund.....	3,900,000	76	Jan. and July.	N. Y. or Lond.	1887	...
1st Mortgage gold, skg fund.....	3,220,000	66	Jan. & July.	New York.	1890	...	1st Mort. (Southern Extension).....	640,000	76	"	"	1902	...
Union & Titusville (O.C. & A.R.v.):							White Water Valley:						
1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	66	1st Mortgage.....	1,021,840	8	Feb. and Aug.	Cincinnati.	1890	...
United N. J. R. R. & Canal Co.:							1st Mortgage.....	200,000	6	Jan. and July.	New York.	1888	...
Loan of 1901 (United Compan's)	3,000,000	6	March & Sept.	Philadelphia.	1901	90	Williamson and Tarboro':						
Sterling Loan £369,200 (U. Co's)	1,846,000	50	"	London.	1894	...	1st Mortgage.....	350,000	8	May and Nov.	New York.	1900	...
Sterling Loan £360,000 ("")	1,800,000	60	"	"	1894	...	Wilmington, Colum. & Augusta:						
Loan of 1894 Sk. Fund ("")	2,000,000	6	Apr. and Oct.	Philadelphia.	1894	...	1st Mortgage.....	3,800,000	7	June & Dec.	Baltimore.	1900	42
Loan of 1888 (United Compa's)	154,000	6	Feb. and Aug.	"	1888	96	Wilmington and Reading:						
3d Mort. to State of N. J. (U. Co's)	500,000	7	(Due 90 days after demand.)	"	1888	96	1st Mortgage.....	1,200,000	7	Apr. and Oct.	Philadelphia.	1900	48
Sterling S. F. £262,000 (C. & Am.)	1,310,000	6	Feb. and Aug.	London.	1880	...	2d Mortgage coupon or regia.....	1,700,000	7	Jan. and July.	"	1902	10
Loan of 1888 (Camden & Amb'ys)	1,700,000	6	"	Philadelphia.	1883	101	Wilmington and Weldon:						
Loan of 1889 ("")	866,000	6	June & Dec.	Princeton.	1890	100	Sterling Bonds.....	648,700	66	Jan. and July.	London.	1881	...
Mortg. Loan ("")	5,000,000	6	May and Nov.	Philadelphia.	1889	105	Sterling Bonds.....	221,400	76	May and Nov.	"	1886	...
Loan of '78 (N. J. R. R. & T. Co.)	450,000	6	Feb. and Aug.	New York.	1878	...	Sinking Fund gold, Bonds.....	749,000	76	Jan. and July.	New York.	1896	100
Bond to State of N. J. (do.)	100,000	7	Apr. and Oct.	N. Y. (Over Due.)	...	Wilmington and Western (Del.):							
Utah Central:							1st Mortgage.....	500,000	73	J. A. J. & G.	Phil. & Wilm.	1892	...
1st Mortgage.....	1,000,000	6	Jan. & July.	Salt Lake City.	1890	...	Winona & St. Peter (C. & N. W.):						
Utah Southern:							1st Mortgage \$20,000 p. m.....	2,750,000	7	Jan. and July.	New York.	1887	85
Utica and Black River:							2d Mortgage \$12,000 p. m.....	1,650,000	7	May and Nov.	"	1907	70
1st Mortgage.....	660,000	7	Jan. & July.	Salt Lake City.	1891	...	Extension mortgage bonds.....	4,875,000	76	June & Dec.	"	1906	...
Bonds of 1871 (2d issue):	200,000	7	Jan. & July.	N. Y. & Utica.	1878	...	Wisconsin Central:						
Utica, Ithaca and Elmira:							1st M. L. G. gold S. F. \$25,000 pm	4,618,500	76	Jan. and July.	Boston.	1901	30
1st Mortgage, Sterling.....	1,500,000	7.3	Jan. & July.	London.	1902	...	Worcester (Md.):						
Vermont Cent.—See Central Vt.							1st Mortgage.....	210,000	6	Jan. and July.	Baltimore.	1891	...
Vermont and Massachusetts:							Worcester and Nashua:						
1st Mortgage sinking fund.....	550,000	6	Jan. and July.	Boston.	1883	100	Plain Bonds.....	125,000	7	Jan. and July.	Boston.	1881	...
Convertible bonds, tax free.....	200,000	7	"	"	1879	104	Plain Bonds.....	185,300	6	Various.	"	'81-'87	...
Convertible bonds.....	150,000	7	"	"	1881	103	Plain Bonds.....	250,000	7	Apr. and Oct.	"	1893	107
Vicksburg and Meridian:							CANAL BONDS:						
1st series (red).....	717,500	7	Jan. and July.	Philadelphia.	1860	...	Chesapeake and Delaware:						
General 2d series (blue).....	860,000	7	"	"	1890	...	1st Mortgage sinking fund.....	1,993,750	6	Jan. and July.	Philadelphia.	1886	86
Mortgage 3d series (black).....	138,000	7	"	"	1890	...	Chesapeake and Ohio:						
4th series (not end.).....	1,141,700	7	Apr. and Oct.	"	1890	...	Sterling Loan guaranteed.....	4,375,000	50	J. A. J. & O.	London.	1890	...
Special Loan 1871.....	213,000	8	Jan. and July.	"	1890	...	Preferred Bonds (next 100).....	1,690,500	6	J. A. J. & O.	Baltimore.	1885	116
Vineland:							Delaware Division (L. C. & N.):						
1st Mortgage tax free.....	750,000	7	Apr. and Oct.	New York.	1890	...	1st Mortgage, guaranteed.....	800,000	6	Jan. & July.	Philadelphia.	1876	97
Virginia & Tennessee (A.M. & O.):							1st Mort. (1st series, Nov. 1, '67 registered).....	1,500,000	7	May and Nov.	New York.	1877	162
Enlarged Mortgage.....	990,000	6	Jan. and July.	N. Y. & Lynch.	1884	73	2d series, July 1, 1869 registered.....	3,500,000	7	Jan. and July.	"	1884	104
4th Mortgage.....	370,000	8	March & Sept.	"	1890	80	3d series, Jan. 1, 1871.....	3,500,000	7	"	"	1891	113
Registered Certificates.....	118,295	8	Jan. and July.	"	1875	...	Coupon bonds of 1874.....	3,000,000	7	Apr. and Oct.	"	1894	132
Funded Interest.....	226,300	8	"	"	1880	...	Registered bonds of 1874.....	2,000,000	7	"	"	1894	141
Income Mortgage (fundable).....	98,500	8	"	"	1866	...	Lehigh Coal and Navigation:						
Walkill Valley (Erie):							Mortgage Loan of 1877.....	762,779	6	June & Dec.	Philadelphia.	1877	96
1st Mortgage gold, tax free.....	810,500	76	Apr. and Oct.	New York.	1901	...	Convertible Bonds.....	42,550	6	"	"	1892	...
Warren (D. L. & W.):							Convertible Loan, gold.....	822,000	60	March & Sept.	"	1894	108
1st Mortgage, guaranteed.....	511,400	7	Feb. and Aug.	New York.	1875	...	1st Mortgage, registered.....	5,441,841	6	J. A. J. & O.	"	1884	102
2d Mortgage, guaranteed.....	760,000	7	May and Nov.	"	1890	...	1st Mortgage, reg. (R. R.).....	2,000,000	6	F. M. A. & N.	"	1897	162
Warren & Franklin (O.C. & All R.):							Mortgage (equip.) Loan, gold.....	4,757,000	60	June & Dec.	"	1897	106
1st Mortgage, assumed.....	1,500,000	7	Feb. and Aug.	Philadelphia.	1882	80	Consolidated Mortgage.....	1,066,000	7	"	"	1911	102
Warwick Valley (Erie):							Greenwood Mortgage Loan.....	776,000	6	Feb. and Aug.	"	1892	...
1st Mortgage.....	60,000	7	Apr. and Oct.	New York.	1880	...	Greenwood Mortgage Loan.....	140,000	6	Apr. and Oct.	"	1877	...
Wasatch and Jordan Valley:							Monongahela Navigation:						
1st Mortgage.....	150,000	90	May and Nov.	New York.	1893	...	1st Mortgage.....	103,000	6	Jan. and July.	New York.	1887	...
Washington City, Va. Mid. & Gt. So.:							1st Mortgage (and Banking):						
1st Mort. (O. Alex. & Manassas)	1,650,000	7	Jan. and July.	Baltimore.	1882	85	McRae & Co. (and Banking):						
2d Mort. ("")	350,000	7	"	"	1891	...	1st Mortgage.....	500,000	6	Apr. and Oct.	Philadelphia.	1876	39
1st Mort. (Orange & Alexandria)	400,000	6	May and Nov.	"	1873	80	2d Mortgage.....	285,000	6	Feb. and Aug.	"	1876	...
2d Mort. ("")	1,200,000	6	Jan. and July.	"	1875	80	Boat Loan, sinking fund.....	236,965	7	Apr. and Oct.	"	1899	101
3d Mort. ("")	600,000	8	May and Nov.	"	1873	74	Preferred Stock Dividend Scrip.	103,164	7	Jan. and July.	"	1887	...
4th Mort. ("")	700,000	8	March & Sept.	"	1890	61	Pennsylvania:						
Funded Coupons (do.)	722,664	8	...	...	...	...	1st Mortgage skg fund guar.....	2,805,000	6	Jan. and July.	Philadelphia.	1910	73
1st Mort. (Lynchburg & Danville)	531,000	8	Apr. and Oct.	"	1896	...	1st Mortgage (W. Val. Can.).....	600,000	6	"	"	1878	...
Virginia State Loan.....	249,982	7	Jan. and July.	"	"92-'93	...	Schuylkill Navigation (Ph. & Rdg.):						
Washington and Ohio:							1st Mortgage.....	1,714,390	6	March & Sept.	Philadelphia.	'82-'97	91
1st Mort. (Alex. Lou. & Ham.)	47,000	7	May and Nov.	New York.	1898	...	2d Mortgage.....	3,900,392	6	Jan. and July.	"	'82	

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.**

It is evident (by consulting the column headed "Rolling Stock") that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State and Railroads are distinguished by a "1."

Abstract of General Balance Sheet.											
Value of Shares.		Market.		Par.		Dividends.		Earnings.		Operations.	
		Net						Gross.		Freight.	
		Passenger.									
Trains Moved.		M.		M.		M.		Tons.			
Railroad Operated.		M.		M.		M.		Number.			
Surplus Income.		\$ 3,261,220		\$ 60.0		71,297		28,216		\$ 83,729	
Accounts.		\$ 0		\$ 0		27,870					
Bonds.		\$ 0		\$ 0							
Stocks.		\$ 0		\$ 0							
Accounts and Cash.		\$ 0		\$ 0							
Assets.		\$ 0		\$ 0							
Rolling Stock.		\$ 0		\$ 0							
Railroad.		\$ 0		\$ 0							
Companies.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
Freight.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
Cars.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
P. M. B.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
Pass.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
Engines.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
Railroad in progress.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
2d Track and Sidings.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
Branch Line.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
M. in Line.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
Year ending.		\$ 0		\$ 0		\$ 0		\$ 0		\$ 0	
New York.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
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Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
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Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516		\$ 4,212,507		\$ 60.0		71,297		\$ 22,390	
Sept. 30, 1874.		\$ 6,174,516									



**RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c. &c.**

Y and Great Railroads are retained in "Tables" State and Railroads are distinguished by a "1" across the column signifies "nil," and running date (----) signifies "not ascertainable."

Great Railroads are printed in "Italics." State and railroads are distinguished by  $\mathbf{R}$  or  $\mathbf{S}$ .

Value of shares		Market Par.		pe. $\frac{1}{4}$		pe. $\frac{1}{4}$	
Operations		Earnings		Dividends		Market	
Passenger		Net		Gross		Par.	
Freight	Tons	Freight	Passenger	Gross	Net	Dividends	Value of shares
Passenger	Number	Freight	Passenger	Gross	Net	Dividends	Value of shares
Trains Moved	M.	M.	M.	M.	M.	M.	M.
Railroad Operated	111.0	448.5	1,065,389	365,475	264,607	85,664	100
	47,901	36.4	72,831	73,501	21,300	20,860	100
	24.1	1,377,0	705,717	1,976,629	1,189,180	71,360	100
	862.8	4,482,969	1,098,238	1,451,971	1,065,720	144,400	6
	274.5	1,212,638	320,833	419,071	415,638	106,454	41,142
	122.9	598,868	1,264,666	286,918	97,451	128,397	100,191
	127.8	68.8	195,772	74,893	386,239	694,680	157,485
	68.4	1,089.9	5,169,993	1,083,185	2,068,935	7,000,172	221,288
	66.0	2,038.0	318	41,364	40,522	88,670	92,000
	274.5	1,432,671	565,407	624,937	1,369,476	61,464	60
	117.0	266,0	1,464,809	332,809	1,866,498	83,207	100
	459.3	765,692	96,820	165,758	1,572,988	747,480	100
	183.7	66.8	127,238	24,401	168,125	95,024	145,359
	236.0	606,047	285,762	284,086	162,308	70,901	100
	30.7	179.0	5 (Gold under judgment	7,187.5	7,184,099	286,033	100
	62.6	89,870	402,606	228,862	91,657	226,000	100
	21,415	161.0	.....	.....	1,948,385	60,971	100
	66.0	274.5	.....	.....	163,127	100	98
	66.0	274.5	.....	.....	88,000	8	100
	21,415	673.0	1,212,914	188,986	247,236	3,056,150	1,985,104
	68.242	99.0	420,402	145,836	222,340	175,382	100
	49.0	113,396	108,914	102,031	82,060	161,969	82,845
	29.0	81.0	654,929	51,719	105,707	222,921	132,126
	36.0	81.0	138,744	21,862	81,700	168,964	54,230
	81.3	69.0	69,194	74,281	85,220	196,200	100
	101.1	179,303	9,011,084	3,096,263	76,460	95,447	1,000
	169.0	61,216	162,604	283,109	17,146,131	57,839	91,000
	42,486	22.0	56,877	176,385	268,309	208,711	50,128
	208.6	120.0	.....	.....	174,044	65,534	10
	96.0	127.8	208.6	1,169,201	6,110,769	1,000,000	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	437,662	258,777	1,214,027	100
	231.8	161.1	161,200	1,046,124	1,448,066	3,471,418	100
	196.7	169.0	61,216	56,877	1,000,000	376,870	8
	120.0	120.0	120.0	120.0	120.0	120.0	100
	227.8	227.8	227.8	227.8	227.8	227.8	100
	208.6	208.6	208.6	208.6	208.6	208.6	100
	96.0	96.0	96.0	96.0	96.0	96.0	100
	163.0	101.1	1,037,797	4			



## B R A I L L O R D S H A R E L I S T.

Land Grant Railroads are partitioned in "Railroad" and "State and Railroads are distinguished by a dash (—) across the column signifying "mi." and running dots (....) signify not ascertained.

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## Abstract of General Balance Sheet



**PREFERRED & GUARANTEED STOCKS**

(Marked thus (\*) are guaranteed by Lessees; and thus (†) have equal dividends with Lessees' own stock.)

**WHOLESALE PRICE CURRENT.**

**IRON**—Duty: Bars, 1 to  $1\frac{1}{2}$  cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 14 cents per lb.; Sheet, Band, Hoop and Scroll,  $1\frac{1}{2}$  to  $1\frac{1}{2}$  cents per lb.; Pig, \$7 per ton; Polished Sheet, 8 cents per lb.; Galvanized, 2¢; Scrap Cast, \$6; Scrap Wrought, \$8 per ton. No Bar Iron to pay a less duty than 35 per cent ad val.

Bar Iron to pay a less duty than to per cent. 75	
Pig, Scotch - Coltness.....	per ton 28 - @
Gartsherrie.....	32 50 - @
Summerlee.....	- @
Carnbroe.....	- @
Langloan.....	- @
Glengarnock.....	21 - @
Eglinton.....	29 50 - @ 30
Pig, American, No. 1.....	23 - @
Pig, American, No. 2.....	21 - @ 22
Pig, American, Forge.....	18 - @ 20
Bar Refined, English and American.....	- @
Bar, Swedes, assorted sizes.....	(gold) 100 - @
	STORE PRICES.
Bar, Swedes, ordinary sizes.....	130 - @
Bar, Swedes, Plow sizes.....	- @
Bar, Refined, $\frac{1}{2}$ to 2 in. rd. & sq. 1 to 6 inch x 1 to 1 in.....	55 - @
Bar Refined, $\frac{1}{2}$ to 6 by $\frac{1}{2}$ & 5-16 in.....	60 - @
Bar Refined, 1 & $\frac{1}{2}$ by $\frac{1}{2}$ & 5-16.....	60 - @
Large Rounds, 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$ @ 4 in.....	60 - @ 70
Scroll.....	70 - @ 120
Ovals and Half-round.....	70 - @ 80
Band, 1 to 6 in. by 3-16 to No. 12.....	67 50 - @ 70
Horse Shoe.....	85 - @ 90
Rods, 1@-16 inch.....	60 - @ 110
Hoop, $\frac{1}{2}$ by No. 22 to 1 & $\frac{1}{2}$ by 13 & 14.....	75 - @ 130
Nail Rod.....	per lb. - 7 1/4 - @
Sheet Russia, as to assortment..... (gold) 11 1/2 - @ 12	
Sheet, Single, D. and T. Common.....	4 1/2 - @
Sheet, Doubles and Trebles, Charcoal.....	5 - @ 5
Sheet Galvanized 1st and 2d quality. List 20@35 p c. disc.	
Rails, English..... (gold)..... per ton. 35 - @ 36	
Rails, American, at Works in Penna., c'y. 43 - @ 48	
STEEL-DUTY: Bars and Ingots, valued at 7 cents per lb. or under, 2 $\frac{1}{2}$ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 $\frac{1}{2}$ cents per lb. and 10 per cent ad val. (Store Prices.)	
English, Cast, (2d and 1st quality)..... per lb. 14 @ - 16	
English Spring (2d and 1st quality).....	8 1/2 @ - 10
English Blister (2d and 1st quality).....	9 @ - 14
English Machinery.....	9 1/2 @ - 10
English German (2d and 1st quality).....	10 1/2 @ - 11
American Blister.....	9 - @
American, Cast, Tool.....	- @
American, Cast Spring.....	- @
American Machinery.....	- @
American German Spring.....	- @
NAILS-DU <sup>R</sup> : Cut, 1 $\frac{1}{2}$ ; Wrought, 2 $\frac{1}{2}$ . Wrought Horse Shoe, 5 cents per lb.; Copper, 46 per cent.; Yellow Metal and Zinc, 35 per cent. ad val.	
10d. to 60d. Com. Fence & Sheath per kg. 2 85 @ 3 - 3	
8d. and 9d. ".....	- @ 3 25
6d. and 7d. ".....	- @ 3 50
4d. and 5d. ".....	- @ 3 75
3d. and 4d. Light.....	- @ 4 50
2d. Fine.....	- @ 5 25
2d. ".....	- @ 6
Cut Spikes, all sizes.....	- @ 3 25
TIN-DU <sup>R</sup> : Pig, Bars and Block, F <sub>REE</sub> ; Plate and Sheets and Terne Plates, 1-10 cents per pound.	
Bianca..... (gold) per lb. - @ 23	
Straits..... (gold) - 18 @ - 18	
English, L & F..... (gold) - @ 18	
English, Refined..... (gold) - @ 18	
Plates-F <sub>REE</sub> to good brands. Gold.	
I. C. Charcoal..... per box. 7 37 @ 7 75	
I. C. Coke..... 6 50 @ 6 75	
Coke Terne..... 6 12 @ 6 25	
Charcoal Terne..... 7 - @ 7 25	
PETROLEUM-DUTY: Crude, 20 cents; Refined 40 cents per gallon.	
Crude 40@48 gravity (in bulk)..... - @ 8	
Crude 40@47 gravity (in shipping order)..... - 10 @ - 11	
Refined, Standard White (in ship'g order)..... 13 @ - 14	
Refined, S. W. (in jobbing lots)..... - 17 @	
Refined, S. W. (in ton)..... - 16 @ - 21	
Naphtha, Refined (65@73 gravity)..... 9 @ - 9	
Residuum.... (in shipping order), per gall. - 6 @ - 6	
COPPER-DU <sup>R</sup> : Pig, Bar and Ingots, 5; Old Copper cents per lb.; Manufactured, Copper and Yellow Metal Sheathing and Bolts, 46 per cent. ad val.	
Copper, New Sheathing, (over 12 oz.) per lb. - @ 30	
Copper, Bolts..... - @	
Copper, Braziers' (over 16 oz.)..... - @ 31	
Copper, Nails..... - @ 39	
Copper, Old Sheathing, &c., mixed lots..... 19 @ 21	
Copper, American Ingots Lake..... 22 @ 21	
Copper, English Pig..... - @	
Yellow Metal, New Sheathing & bronze..... - @ 20	
Yellow Metal, Bolts..... - @ 28	
Yellow Metal, Nails, Sheathing & Slating .. - @ 20	
LEAD-DU <sup>R</sup> : Pig, #2 per 100 lb.; old Lead, 14 cents per lb.; Pipe and Sheet, 22 cents per lb.	
Spanish Ordinary..... (gold) per 100 lb. 6 87 @ 7 - 7	
German Ordinary..... (gold) 6 87 @ 7	
English..... (gold) - @ 7 12	
Foreign Refined..... (gold) - @	
Domestic..... (gold) 6 1-16 @ 6	
COAL-DU <sup>R</sup> : Bituminous, 75 cts. per ton of 28 bushels 80 lb. to the bushel; Anthracite, F <sub>REE</sub> ; other, 40 cents per 23 bushels of 80 lb. to the bushel.	
Liverpool Gas Cannel..... - 10 - @	
Liverpool House Cannel..... - 15 - @ 11	
Anthracite (by cargo) .. per ton of 2,000 lb. 8 28 @ 4	

### Philadelphia Stock Exchange

*Actual Sale Prices for the week ending Feb. 15.*

	W. 9.	Th. 10.	F. 11.	Sat. 12.	M. 14.	Tu. 15.
Allegheny Val. 7 3-10m.	98 $\frac{1}{4}$	...	99	99	99	
7s.	97					
Camden & Am. 6s. 1885	...	...	...	...	...	
6s. 1889	...	...	...	...	...	105 $\frac{1}{2}$
Mort. 6s. 1889	105 $\frac{1}{2}$					
Camden and Atlantic	...	...	65	...	...	82 $\frac{1}{2}$
Preferred	...	...				
1st mortgage	...	...				
2d mortgage	...	...				
Catawissa	19	19	...	...	...	
Preferred	45 $\frac{1}{4}$	...	45	...	45	
New preferred	...	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	
7s. new	...	...	...	...	...	
Elmira & Williamsport	...	...	...	...	...	
Preferred	...	...				
7s.	102					
Hunt. & B. Top Mt.	...	...	...	...	...	7
Preferred	...	...				14
2d mortgage	104	...	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Lehigh Navigation	50 $\frac{1}{2}$					
6s. 1877	...	...	...	...	...	
6s. 1884	103 $\frac{1}{4}$	...	103	103	103	
Gold Loan	105	105	105	105	105	
Railroad Loan	102x	...	...	...	...	
Conv. Gold Loan	...	...	...	...	...	
Lehigh Valley	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	63	63 $\frac{1}{2}$	64 $\frac{1}{2}$
6s. new, coupon	...	...	...	...	...	
6s. new, registered	...	...	...	...	...	
7s.	113 $\frac{1}{2}$					
Consol. mort. 6s.	100 $\frac{1}{2}$	...	100 $\frac{1}{2}$	...	100 $\frac{1}{2}$	
Little Schuylkill	51 $\frac{1}{2}$	...	51 $\frac{1}{2}$	...	51 $\frac{1}{2}$	
7s.	...	...	...	...	...	
Minchill & Sch. Haven	53 $\frac{1}{2}$	...	53	53	53	
North Pennsylvania	55	...	...	...	...	
1st mortgage 6s.	...	...	...	...	...	
2d mortgage 7s.	...	...	...	...	...	
Chattel 10s.	...	...	...	...	...	
Gen'l mort. 7s. coup.	38	38 $\frac{1}{2}$	38	38	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Northern Central	38	38 $\frac{1}{2}$	38	38	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Oil Creek & Alleg. Riv. 14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
1st mortgage	86	...	...	...	...	
Pennsylvania R. R.	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55	55	55
1st mortgage	104 $\frac{1}{2}$	...	104 $\frac{1}{2}$	...	104 $\frac{1}{2}$	
Gen'l mortgage	...	...	...	...	...	105
Gen'l mort. reg.	...	106	105 $\frac{1}{2}$	...	...	
Penn. State 6s. 2d series	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$	102	102	
Penn. State 6s. 3d series	112 $\frac{1}{2}$	...	112 $\frac{1}{2}$	...	112 $\frac{1}{2}$	
Philadelphia City, 6s.	...	...	...	...	...	
6s. new	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$	109 $\frac{1}{2}$
Phila. and Reading	51	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Debenture bonds	...	...	82	...	...	
7s. of 1893	...	...	...	...	...	
7s. new, convertible	...	104 $\frac{1}{2}$	105	105	105	
Gen'l mortgage	...	111 $\frac{1}{2}$	112	111 $\frac{1}{2}$	111 $\frac{1}{2}$	
Gen'l mortgage, reg.	...	...	...	...	...	
Philadelphia and Erie	21 $\frac{1}{2}$	...	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22	
1st mortgage, 6s.	...	...	101 $\frac{1}{2}$	...	...	
2d mortgage, 7s.	92 $\frac{1}{2}$	...	93	93	93	
Pittsb. Cln. & St. L. 7s.	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	
Schuylkill Navigation	...	...	...	...	...	
Preferred	15	15	...	...	...	15
6s. 1872	...	96	...	...	...	
6s. 1876	...	...	...	...	...	
6s. 1882	81 $\frac{1}{2}$					
United Co. of N. Jersey	130	...	140	140	140	140
Hentonville, (Horse) 38	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38	38	38
Chestnut & Wal. (do.)	...	...	112	...	...	111 $\frac{1}{2}$
Germantown (do.)	...	...	...	...	...	87 $\frac{1}{2}$
Green and Coates (do.)	...	...	69 $\frac{1}{2}$	...	...	
Lombard & S'th. (do.)	36	35	...	...	...	
2d and 3d streets (do.)	...	...	92	...	...	
Spruce and Pine (do.)	52 $\frac{1}{2}$					
12th and 15th sts. (do.)	48 $\frac{1}{2}$	50	50	50	50	
Union (do.)	...	...	...	...	...	

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**Baltimore Stock Exchange**

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*Actual Sale Prices for the week ending Feb. 15*



specie average has been enlarged \$938,800. The loan and discount item was increased \$482,300. The circulation was diminished \$155,800. The U. S. Sub Treasury in this city closed the week with a currency balance of \$87,078,726 against \$87,529,240 the preceding week; and a coin hoard of \$46,952,108 against \$46,854,521 on the previous return. The City bank exchanges in currency reached \$416,455,597, or a daily average of \$69,409,266. The customs revenue of the port during the week was \$2,529,009. The City banks reported their average of gold last week at \$24,505,600, and their greenback average at \$47,896,600. Their deposits stood at \$225,558,500. The loan item was \$266,556,700. The circulation was \$17,293,500.

The City Bank net reserve of specie and legal tender notes now shows an excess, over the legal requirement of reserve to liabilities, of \$16,010,575.

The aggregate of the outstanding U. S. currency, of all denominations, February 1st was \$417,205,989. The outstanding amount of legal tender notes is \$871,278,140. The National bank circulation is now \$842,684,501, including \$2,000,280 of national gold bank notes.

On Tuesday of this week the cash balances of the Treasury Department at Washington were: of Currency \$11,942,884; special deposit of legal tenders for the redemption of certificates of deposit, \$43,400,000; Coin, \$74,842,494; Coin certificates, \$84,879,500.

The week's import entries of Foreign Merchandise at New York were \$5,210,518, including \$2,425,267 of Dry Goods.

The income of the Government from internal revenues in the current fiscal year, commencing with July 1, 1875, has been about 72 millions; and from Customs, 94 millions.

Gold has been quoted stronger in price; on a more active speculative inquiry, and a more urgent demand for coin for Custom House purposes. The Syndicate operations tended to stimulate speculative purchases. The export movement was moderate. The extremes of the price during the week have been 112½@113½, closing on Wednesday at 113½ as against 112½, on Wednesday of the preceding week. The specie outflow last week was \$954,204 against \$857,746 the previous week. The imports of specie at this port last week were \$39,204, and since January 1, \$432,615, as against \$158,191 same time last year. The customs demand for gold last week averaged \$421,500 per day. Foreign Exchange has been in fair demand at generally steady rates. Bankers' sixty day bills on London closed on Wednesday at \$4 85½@\$4 86; sight bills on London at \$4 89½@\$4 90 to the £ sterling. The week's exports of Domestic Produce have been to the currency value of \$3,440,295. The week's imports of Dry Goods and general merchandise were to the specie value of \$5,210,518 as against \$6,601,328 the corresponding week of 1875.

Government Securities have been quite active in price, and quoted stronger. The purchases on investment account have been unusually liberal, diminishing materially the available supply in the home markets. Some offerings of bonds, to arrive from Europe, have been reported during the week. They found prompt sale at the ruling figures. The

market closed strong and buoyant for most issues. The amount of U. S. bonds held by the Treasurer of the United States, as security for the National Bank circulation, is \$860,050,162.

U. S. sixes of 1881 closed on Wednesday of this week at 123½@123½; U. S. Five-Twenties of 1864, at 115@115½; U. S. Five-Twenties of 1865, 118½@118½; U. S. Five-Twenties of 1865, consolidated, 119½@120; U. S. Five-Twenties of 1867, 122½@122½; U. S. Five-Twenties of 1868, 123½@124; U. S. Ten-Forties at 120½@121; U. S. Fives of 1881, (Funding Loan) 118½@118½; Six per cent. currency Sixes, 125½@126½.

State and Railway bonds have been fairly active, and generally quoted firm, closing buoyantly. And in the line of Railway and Miscellaneous share property the dealings have been on a restricted scale most of the week at variable prices, closing with more firmness.

General business has been moderately active in the line of Domestic Produce. Breadstuffs, Cotton and Petroleum closed lower. Provisions and Naval Stores stronger in price. Foreign merchandise has been moving rather slowly. Groceries closed weaker. Metals have attracted less attention. Eglinton Pig Iron quoted here at \$29 50@\$30; Glengarnock \$31@\$32; Coltness \$33; No. 1 American Pig at \$23@—; No. 2 do. at \$21@—; Forge, \$17@20; English Rails (in bond) \$35@\$36 gold; American Rails at works, \$45@\$48; Old Rails \$20@\$22. Wrought Scrap, \$30@—. Ocean freights have been more active, at variable rates, with room for Cotton, Flour, Grain, Petroleum and Provisions in most request.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

**New York.**—Missouri, Kansas and Texas R. R., 9½; do. 7s, consol., S. F., 56; Toledo, Peoria and Warsaw 2d mort., 45; Chicago, Rock Island and Pacific 6s, S. F., 99; East Tennessee, Virginia and Georgia 1st mort., 88; Lehigh and Wilkesbarre 7s, consol., 98; Winona and St. Peter 1st mort., 85; Cleveland and Toledo 7s, new, 106; South Pacific Railroad of Missouri 6s, 67; Rome, Watertown and Ogdensburg 7s, consol., 98½; Hannibal and Central Missouri 1st mort., 82½; Nashville and Decatur 1st mort., 87; Chesapeake and Ohio 1st mort., coupon on, 31½; Morris and Essex 7s, Construction, 102; Indianapolis, Bloomington and Western 1st mort., 31½; Milwaukee and St. Paul 2d mort., 97; Albany and Susquehanna 3d mort., 101; Canada Southern 1st mort., coupon on, 69½; U. S. Five-Twenties, called bonds, 114½; Toledo, Canada Southern and Detroit 1st mort., 59; Dubuque and Sioux City R. R., 78½; Maryland Coal, 18½; Spring Mt. Coal, 65; Pennsylvania Coal, 275; American Coal, 57; Canton Co., 45; Tennessee 6s, old, 46; do. new, 48½; do. new series, 43½; Virginia 6s, consol., 2d series, 46; Missouri 6s, long bonds, 102½; do. 6s, 1877, 101; do. 1878, 101; Missouri 6s, H. and St. J. issue, 1886, 102; Arkansas 7s, issued to L. R. and Ft. Smith R. R., 17; Alabama 8s, 1886, 31; New York State 7s, Bounty Loan, reg., 104½; North Carolina 6s, old, April and October, 17½; Brooklyn 6s, Water Loan, 104½; Jersey City 7s, Imp., 106. The latest quotations are: Pacific Mail 88½@85%; Western Union Telegraph, 74@74½; Atlantic and Pacific Tel., 19½@20; Quicksilver Mining 17½@18; do. pref., 22@25; Mariposa Land and Mining, 8½@9; do. pref., 8½@10; Adams Exp., 109½@111; American Exp., 63½@64½; U. S. Express, 74½@75½; Wells Fargo Express, 87½@87½; Chicago and Alton, 105½@106; Cleveland and Pittsburg, 93½@93½; Chicago and Northwestern, 43½@42½; do. pref., 65½@65½; Chicago Rock Island and Pacific, 110@110½; Chicago, Milwaukee and St. Paul, 44½@44½; do. pref., 78½@78½; Cleveland, Columbus, Cincinnati and Indianapolis, 55@56½; Columbus, Chicago and Indiana Central, 5@5½; Delaware, Lackawanna and Western, 117½@118; Erie, 17½@17½; Hannibal and St. Joseph, 18½@18½; do. pref., 29½@29½; Lake Shore and Michigan Southern, 65½@65½; Michigan Central, 60½@60½; New York and Harlem, 148@144½; N. Y. Central and Hudson River, 115½@116½; Central of New Jersey 107@108; Ohio and Miss., 21½@21½; Panama, 130½@135; Toledo, Wabash and Western, 5½@5½; Pacific R. R. of Missouri, 11½@12½; Union Pacific, 68½@69; do. 1st mort., 105½@105½; do. 7s, land grant, 102½@102½; do. sinking fund 8s, 96½@96½; Central Pacific 6s, gold, 108½@108½.

**Philadelphia.**—Northern Pacific 7.30s, 22½; Philadelphia and Reading Coal and Iron 1st mort., 7s, 88; do. debent. 7s, 85; Washington and Georgetown R. R. 6s, 95½; Pennsylvania and New York 7s, 109; Belvidere Delaware 2d mort., 97; Allegheny Valley Income bonds, 59; Connecting R. R. 6s, 100; Am. S. S. Co. 6s, 81; Northern Central Income 7s, 60; Philadelphia and Reading R. R. 6s, 1880, 103½; Chesapeake and Delaware Canal 6s, 86; Scurry and Erie 7s, 102½; Pennsylvania Canal 6s, 73; Wilmington and Reading 1st mort., 48; Empire Transp. 8s, 102½; Delaware and Bound Brook R. R. 7s, 103; Central Transp., 47; Pennsylvania R. R. consol. mort. 6s, reg., 99; Schuylkill Navigation Imp. Loan, 90; do. div. scrip., 95; Nesquehoning Valley R. R., 56½; Penn. Gas Coal, 55½; Pittsburgh City 7s, 108½; do. 7s, W. L., 111; Cincinnati 7.30s, 103½. The latest quotations are: City 6s, 103½@—; do. free of tax, 108½@109; Pennsylvania State 6s, 2d series, 103½@104; do. 3d series, 112½@112½; Philadelphia and Reading, 51½@51½; do. Gen'l mort., 7s, coup., 111½@112; do. reg., —@111; do. mort. 6s, 1880, 108@104; do. 7s, new conv. 105@105; do. 7s, 1893, 112@—; United New Jersey R. R. and Canal Co., 140@140½; Camden and Amboy mort. 6s, 1889, 105½@106; Pennsylvania R. R., 55½@56; do. 1st mort., 104@105; do. general mort. coupon, 103½@103½; do. reg., 105½@107; Little Schuylkill R. R., 51½@51½; Morris Canal, 58@—; do. pref., 188@—; do. 6s, 100@—; Susq. Canal, 8@9; do. 6s, 76@80; Schuylkill Nav., 7½@8; do. pref., 15½@15½; do. 6s, 1882, 81½@81½; do. 1872, 96@96; do. 6s, Imp., 89@—; Elmira and Williamsport pref., 40@42; do. 7s, 101½@103; do. 6s, 65@—; Lehigh Coal and Navigation, 50½@51; do. 6s, 1884, 103@103½; do. R. R. Loan 102½@104; do. Gold Loan, 105@106; North Pennsylvania, 54@55; do. 6s, 104@104½; do. 7s, 109@109; do. Gen'l mort. 7s, 105@105½; Philadelphia and Erie, 21½@21½; do. 6s, 101½@102; do. 7s, 92½@93; Minehill, 53@53½; Catawissa, 18½@20; do. pref., 45½@45½; do. new pref., 48½@48½; do. 7s, 1900, 105

@106; Lehigh Valley, 68 $\frac{1}{4}$ @64; do. 6s, new coupon, 105@105; do, reg., 105@106; do. 7s, 113 $\frac{1}{4}$ @114 $\frac{1}{4}$ ; do, 6s, consol. mort., 100 $\frac{1}{2}$ @100 $\frac{1}{2}$ ; Fifth and Sixth streets (horse), 79@80; Second and Third, 91@91 $\frac{1}{4}$ ; Thirteenth and Fifteenth, 49@50; Spruce and Pine, 62 $\frac{1}{4}$ @58; Green and Coates, 68@69; Chestnut and Walnut, 111@111; Hestonville, 38 $\frac{1}{2}$ @38 $\frac{1}{2}$ ; Germantown, 88@88 $\frac{1}{2}$ ; Union, 110@115; Lombard and South, 85@89; Ridge Avenue, 70@72; Tenth and Eleventh, 130@140.

**Baltimore.**—Virginia and Tennessee 8s, 80; Newark, Somerset and Straitsville 7s, 101 $\frac{1}{2}$ ; Baltimore and Ohio 1st pref., 107; Baltimore City 6s, 1875, 108 $\frac{1}{4}$ ; do, 1890, 108 $\frac{1}{2}$ ; do, 1900, new, 107 $\frac{1}{4}$ ; do, 6s, 85; Savannah City 7s, 82 $\frac{1}{2}$ ; Cincinnati 7.30s, 108 $\frac{1}{4}$ ; Virginia Peeler, 45 $\frac{1}{4}$ ; Atlantic Coal, 2.45; Santa Clara Mining Co., 19; do. bonds, 46; Canton Co. 6s, 93. The latest quotations are: Wilmington and Weldon 7s, 101@102; Wilmington, Columbia and Augusta 7s, 40@43; Richmond and Danville 1st mort., 72@72 $\frac{1}{2}$ ; Pittsburgh and Connellsville 7s, 1898, 105 $\frac{1}{4}$ @105 $\frac{1}{4}$ ; Baltimore and Ohio, 172 $\frac{1}{2}$ @173; do. 6s, 1880, 108 $\frac{1}{2}$ @105; do, 1885, 107@108; Washington Branch, 120@150; Northern Central, 37 $\frac{1}{2}$ @38 $\frac{1}{2}$ ; do. 6s, 1877, 100@—; do. 6s, 1885, 102@104; do. 6s, 1900, 108@103 $\frac{1}{2}$ ; do. 6s, 1900, gold, 101 $\frac{1}{4}$ @102; N. W. Va. 3d mort. 1885, 100@—; Marietta and Cincinnati 1st mort. 7s, 1892, 107 $\frac{1}{2}$ @107 $\frac{1}{4}$ ; do. 2d mort. 7s, 99@100; do. 3d mort. 8s, 78 $\frac{1}{2}$ @77; Central Ohio, 42@43; do. 1st mort. 102 $\frac{1}{4}$ @103 $\frac{1}{4}$ ; Western Maryland, 0@5 $\frac{1}{2}$ ; do. 1st mort. 6s, 1890, 90@—; do. 1st mort. guar., 103@—; do. 2d mort. guar., 103@—; do. 3d mort. guar., 103@—; do. 2d mort. pref., 90@93; do. 2d mort., guar. by Washington Co., 95@100; Virginia and Tennessee 2d mort. 6s, 77@80; do. 3d mort. 8s, 79 $\frac{1}{2}$ @80; Orange and Alexandria 1st mort. 6s, 85@—; do. 2d mort. 6s, 80@82 $\frac{1}{2}$ ; do. 3d mort. 8s, 70@76; do. 4th mort. 8s, 58@—; Orange, Alex. and Manassas 7s, 89@89 $\frac{1}{2}$ ; Baltimore 6s, 1875, 103@103 $\frac{1}{2}$ ; do. 1884, 107 $\frac{1}{2}$ @—; do. 1886, 107 $\frac{1}{2}$ @108; do. 1890, 108@108 $\frac{1}{2}$ ; do. 1900, 108 $\frac{1}{2}$ @—; do. 1902, 108@—; do. 6s, exempt, 107@—; do. 5s, 85@—; Memphis City 6s, 30@40; Maryland Defense 6s, 1888, 110 $\frac{1}{2}$ @111; do. 6s, 1890, 105@—; do. 6s, exempt, 110@—; do. 5s, 85@—; Virginia coupon 6s, old, 37@42; do. new, 37@42; do. consol. 6s, 68 $\frac{1}{4}$ @69; Virginia coupons, 86 $\frac{1}{4}$ @86 $\frac{1}{2}$ ; West Virginia def. certif., 9@9 $\frac{1}{4}$ ; City Passenger R. R., 30@31; George's Creek Coal, 140@150; Atlantic Coal, 2.40@2.45; Canton Co., 45@47.

**Boston.**—New Bedford R. R., 111; Boston, Revere Branch and Lynn R. R., 97; Rutland pref., 18; South Boston Horse R. R., 61; Vermont and Canada, 29 $\frac{1}{4}$ ; Summit Branch, 35 $\frac{1}{2}$ ; Middlesex Horse R. R., 72 $\frac{1}{4}$ ; Union Railway, 120 $\frac{1}{4}$ ; Cambridge Horse R. R., 107 $\frac{1}{2}$ ; Highland Horse R. R., 103; Boston, Clinton and Fitchburg R. R., pref., 65 $\frac{1}{4}$ ; Eastern R. R. 7s, notes, 1862 and 1887, 50 $\frac{1}{4}$ ; Atchison, Topeka and Santa Fe 2d mort., 35 $\frac{1}{4}$ ; Vermont Central 2d mortgage, 3 $\frac{1}{2}$ ; Old Colony 7s, 1894, 109; Cincinnati, Sandusky and Cleveland 7s, 1890, 71; Vermont and Canada 8s, 50 $\frac{1}{2}$ ; Michigan Central Air Line 8s, 90 $\frac{1}{2}$ ; Boston and Maine 6s, 1894, 108; Metropolitan 7s, 1884, 104 $\frac{1}{2}$ ; Missouri River, Ft. Scott and Gulf 10s, 55; Cedar Rapids and Missouri 7s, 1916, 94 $\frac{1}{2}$ ; Little Rock and Fort Smith 7s, 1905, 59;

Agricultural Branch 6s, 1884, 85; Boston Land Co., 6; New Hampshire 6s, 108; Maine 6s, 1889, 107 $\frac{1}{2}$ ; Providence 5s, 1900, gold, 105; Chicago 7s, 105; Boston 6s, 108 $\frac{1}{2}$ ; St. Louis City 6s, 100 $\frac{1}{2}$ ; Allouez Mining Co., 27; Duncan, silver, 5 $\frac{1}{2}$ ; National, 8; Petherick 50s, 100; and others.

#### Union Pacific Railroad.

The earnings of the Union Pacific Railroad Company for the years ending December 31, 1874, and 1875, were as follows:

	1874.	1875.
From passengers...	\$3,952,858 55	\$4,846,014 34
" freight.....	5,664,781 33	6,841,512 27
" mails and ex-		
press.....	727,061 77	769,317 23
" miscellaneous	215,228 47	236,988 25
Total .....	\$10,559,880 12	\$11,998,832 09
Operating exp....	4,652,314 95	4,982,047 95
Surplus.....	\$5,907,565 17	\$7,011,784 14

This shows an increase in the earnings from passengers of \$393,155 79, from freight \$976,780 94, from mails and express \$42,255 46, and from miscellaneous \$21,759 78—making a total increase in the gross earnings of 1875 over those of 1874 of \$1,483,951 97, with an increase in the operating expenses of \$329,733, showing an increase in the net earnings of \$1,104,218 97.

The percentage of operating expenses in 1875 was 41.54 per cent, against 44.05 in 1874, a decrease in 1875 of 2.51 per cent.

**C** The Boston Journal says it is reported that the differences that existed between the Central Vermont and Rutland Railroad have been arranged at a conference of the officials of the two roads in that city, and that the terms will be submitted to meetings of stockholders of the two corporations at Brattleboro' on the 25th of this month. Under this arrangement, the Rutland, the Central Vermont and Canada roads will be run as one line. The monthly payments of rent to the Rutland Company will be resumed, and the earnings of the three roads being pooled, its share will be about 36 per cent of the whole. The Rutland Company will also receive pay for back rent, the sum to be paid being understood to be \$250,000.

**C** At the Annual Meeting of the Stockholders of the Boston and Albany Railroad Company, held in Boston on the 9th inst., the following board of directors was elected: Chester W. Chapman of Springfield, D. Walde Lincoln of Worcester, Ingatius Sargent of Brookline, George O. Crocker of New Bedford, Ginery Twichell of Brookline, Moses Kimball of Boston, Henry Colt of Pittsfield, Edward Gillett of Westfield.

**C** The Canarsie and Rockaway Beach Railroad Company have awarded a contract to Mr. P. H. Reid for the construction of a branch dummy road from East New York to Prospect Park. The preliminary surveys have been made, and Mr. Reid is making preparations for the commencement of the work as soon as the weather will permit.

**C** The construction of the New York, Bay Ridge and Jamaica Railroad is being pushed forward as rapidly as possible. The entire length of the road between Bay Ridge and Jamaica, touching at East New York and Woodhaven, will be nearly fifteen miles.

## Hatch & Foote,

### BANKERS,

No. 12 Wall Street, N. Y.

BUY AND SELL GOVERNMENTS AND GOLD AT MARKET RATES.

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## Martin Lewis,

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Securities of Solvent and Defaulted Railroad Companies, also State, City and County Bonds.

### TIME LOANS NEGOTIATED.

Refers by permission to Messrs. M. K. Jesup, Paton & Co., New York; Messrs. Souter & Co., New York; Jon. S. Norris, Esq., President First National Bank, Baltimore; Robert Mickle, Esq., Cashier Union National Bank, Baltimore.

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ALL NEAR WALL STREET,

APPLY AT THE OFFICE OF

## EDWARD MATTHEWS,

No. 4 Broad Street.

**C** The officers of the Consolidation Coal Co., elected at the annual meeting of the stockholders held on the 16th inst., are: President, Allan Campbell; Directors—Wm. H. Neilson, Wm. M. Evans, Walton W. Evans, James M. Hartshorn, John V. L. Pruyn, Robert Garret, William F. Burris, Henry Meigs, William B. Hoffman, and John Riley.

**C** The Richie Bros. are busy erecting their Patent Railroad Track Scales at the Lymont Furnace Co., the Westerman Iron Co., Sharon, and the Westmoreland Coal Co., Irwin Station, the capacity of the latter 100,000 lbs.

**C** The Miller platform and coupler has been adopted by the Lehigh Valley, Montclair, St. Paul and Sioux City, Sioux City and St. Paul, and Western Union Railroads.

**C** The payment of interest on the State bonds and stocks of South Carolina has been postponed until the 1st of April, but may be made in the middle of March. The postponement is owing to the tardiness of the Legislature in passing the tax bill.

**C** The first locomotive put on the Camden and Amboy Railroad, which has been laid up in Bordentown for ten years, is being put in order preparatory to placing it on exhibition at the Centennial. The engine was built in England, by Robert Stephenson.

United States Rolling Stock Co.  
To the Shareholders of the United States Rolling Stock Co.:

GENTLEMEN:—The gradual improvement which has been in progress in the railroad business of this country during the last six months enables me to present to you also a somewhat more satisfactory result of the last year's business of your company. This result is still far from being what you are entitled to expect under ordinary circumstances, but it is a great improvement upon the showing of the previous year. A large part of your stock has stood idle, and a large part of that which has been employed has been let at very low rates of rental. Hence the income of the year appears small as compared with the nominal income of last year. But a far larger part of it has been promptly collected, especially during the latter part of the year, and repairs have been made by lessees in a far more satisfactory manner. Even now many repairs have had to be made at the expense of the company which are properly chargeable to the lessees, but the stock has been kept up to a higher standard of repairs, and, with improved storage and working facilities, I hope to reduce our own expenses for repairs to a minimum.

#### INCOME ACCOUNT, 1875.

The income account shows a net income for the year of \$353,577.64, out of which it is recommended that a dividend of 3 per cent., or twelve shillings per share, be paid, whenever you decide to order the same. The funds for the purpose are, and have for some time past been, on deposit with the London and County Bank, in London. After payment of the dividend there will remain \$185,577.64, to be carried to reserve account.

#### RENTALS.

A comparative statement is given of the stock on lease at the end of December in each of the two years, 1874 and 1875. From this statement it will be seen that the number of locomotives, passenger coaches and luggage vans employed has slightly diminished, but that the number of freight cars under lease has increased 665.

Many of the leases in force at the close of 1874 expired during the present year. Owing to the severe competition among the leading railroads, rates of freight were unprecedentedly low, and the earnings of the lines greatly reduced. Hence most of our renewals and new leases were made at lower rates than those previously existing.

Of the 3,483 freight cars leased, 937 have run on mileage, and their earnings have not exceeded \$45 per annum each, or about equal to only four months' service. 250 have been in use less than six months in the year.

Of the 40 passenger cars leased, 25 have averaged only four months of service.

Of the 54 locomotives, 22 have averaged only six months of service.

Under these circumstances, the earnings of the entire stock, employed and idle, have only averaged, per annum:

For locomotives.....	\$671
" passenger coaches.....	607
" luggage vans.....	377
" freight cars.....	89

which rates are extremely low.

Had all the idle stock been in use at the same rates as that under lease, the income for the year would have been \$150,000 larger. Had all the stock been leased at fixed rates equal to those now current, the income of the year would have been increased by nearly \$300,000.

The want of proper storage facilities has repeatedly prevented us from taking advantage of an existing demand. Our idle cars are stored wherever we can find unoccupied side tracks at reasonable rates of rental. These tracks are often hundreds of miles distant from the point where the cars are required. It costs to move an engine 45 cents (22d.) per mile; 35 cents (17d.) for a passenger coach, and 8 cents (4d.) for a freight car. It is evident that, in many cases, the transportation of the cars would have consumed several months of rental. Hence, leases had frequently to be rejected that would have been otherwise advantageous. The progress of our yards at Urbana, referred to elsewhere, will greatly diminish this difficulty. So soon as we complete the narrow-gauging of our broad-gauge stock we will probably find it advantageous to secure additional storage grounds farther West. On this subject the necessary recommendations will be submitted to you in good season. The gradual increase and improvement in our facilities will enable us to lease our stock to better advantage, and with a steady improvement in business we have a right to expect better results.

#### REPAIRS.

The amount of repairs charged against income account—\$21,666.02—is more than twice as large as that for last year. So long as any portion of our reserve account, set apart for repairs and replacement, is in any way uncertain or doubtful, I have preferred to err on the safe side, and have freely disposed of the current income in order to maintain the stock in a high state of efficiency. The report of Mr. H. W. Farley, attached hereto, will give the best evidence of the condition of the stock. Mr. H. W. Farley is a retired master mechanic, of great experience and unimpeachable character, who needs no endorsement in this country.

Mr. Farley reports all the stock examined by him as "in thorough repair, and in as good condition as that owned by any railroad in the country;" "that there is not on any road a finer lot of engines;" "that the cars are well-built, substantial, in excellent state of preservation, and compare favorably with those of the same class and of the same age on any Eastern or Western road;" "that they show no neglect or ill-treatment;" "and that the stock belonging to our Company compares very favorably indeed with that of the best roads in the country."

The balance of the stock is being examined by Mr. C. F. Allen, whose report will go forward with the report of the approaching annual meeting, not having reached me in time for this.

#### FREIGHTS.

The expenditure for freight—\$5,949.84—is one that will almost entirely disappear whenever our storage facilities are perfected.

#### TAXES AND INSURANCE.

These are almost invariably repaid to us by lessees. The amounts charged against income consist mainly of those paid upon stock not in use.

#### GENERAL EXPENSES.

In the annual report for 1874 these were divided into three separate accounts: General Expenses, Operating Expenses, and London Offices; and the actual payments on these accounts were carefully separated (as shown by the Cash Account of that year) from the amounts chargeable to the year. In the present instance, however, it has been deemed best to include all General Expenses of whatsoever description in one detailed account, including everything paid, whether accrued dur-

ing the year or not. In this manner the fees authorized by the Annual Meeting of February 4th, 1875, to be paid to the retiring trustees for the previous eighteen months of service, are included in this year's account. In the same manner a sum of \$2,000, allowed to a former secretary of the company upon an arbitration of a contested claim for salary during the year 1873, likewise appears in this year's account. The total is further swelled by the sum of \$3,901.12, expenses of the president's visit to Europe; by greatly increased cable expenditures in consequence; by an increased fee to the Union Trust Company, our New York registry, owing to the great increase in the transfers during the present year, and by the additional maintenance of a transfer office at Jamestown, in accordance with the requirements of law. Most of these extraordinary expenses will not occur during next year. The expenses of the London Registry and London Agency will entirely cease, they having been abandoned as useless for the purposes for which they were intended. The establishment of the Urbana yards will greatly diminish the salaries, traveling and telegraph expenses of the Master Mechanic's Department.

A modification has been made in the method of establishing the president's salary. Instead of a fixed annual sum, a sliding scale has been agreed upon, making the amount depend upon the dividends earned. This arrangement needs the ratification of the shareholders at the approaching Annual Meeting, if it meets with their approval.

#### THE BALANCE SHEET.

The sole liability of the Company, of any kind, is that of \$32,024.41, due sundry creditors, which consists mainly of current bills for supplies, storage, freights and pay-rolls, which cannot be adjusted in time for payment before the close of the year. Against this liability the Company has assets of \$6,744,552.71, or \$1,744,552.71 of surplus over and above its share capital.

#### BALANCES DUE FROM LESSEES.

With the exception of the amount due from the Atlantic and Great Western Railroad and Erie Railroad Companies, and one other minor amount, these are current balances and are all perfectly good. The Atlantic and Great Western account will be referred to hereafter.

#### SUNDRY DEBTORS.

Of these the principal is the firm of Messrs. Bischoffsheim & Goldschmidt, in London, from whom the Company claims a very large sum of money, represented on our books by a balance against them of \$133,908.20. As already advised you in my brief report from London, dated October 21st, 1875, the claim was placed in the hands of Messrs. Hollams, Son & Coward, the eminent London solicitors, for collection. A bill in chancery was by them filed on the 16th of September, 1875, and at the date of my departure from London—the 11th inst.—the time had nearly expired for the filing of certain answers, concerning which no news has as yet reached me.

The company would of course be glad to recover the amount due, and could employ it to good advantage. But its future success is in no way dependent upon it, and we can afford to wait the slow but sure result of the legal proceedings for the recovery of our rights.

The only other item appearing under sundry debtors is an amount of \$1,519.37 on deposit with the suspended firm of Duncan, Sherman & Company. It has not been written off, as there is still a prospect of at least partial recovery.

## OUR CLAIM AGAINST THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.

This company and the Erie company owe us jointly or severally a very large sum, represented on our books by a balance due us for rental of \$1,048,436.50, or over £200,000. The amount we claim from them in the legal proceedings now pending as justly due us exceeds \$1,700,000, or £340,000. For this sum of money we claim to have a prior lien upon all the property of the company in advance of all the mortgages. Our claim is contested by the company, and those who have heretofore claimed to represent the English bondholders have made light of our pretensions to priority. The justice and legality of our claim will speedily be tested in the courts of Ohio, where, after numerous dilatory motions, the case will come to trial at an early day. Meanwhile, wiser counsels seem likely to prevail also among those who are endeavoring to reorganize the company on behalf of the English bondholders, and offers have been made to me on their behalf, since my return to America, involving the recognition of our priority over the existing mortgages for a portion of our claim. But the amount offered was not sufficient to justify the entering into negotiations with a view to its acceptance or rejection.

The patience and confidence of the body of the shareholders has enabled the administration to work your company into a position of absolute independence. Your property is totally unencumbered, and can from this time out earn you regular dividends of a moderate character. We are therefore entirely independent of the result of the proceedings against the Atlantic company, as we are in the case of Messrs. Bischoffsheim. We can afford to wait the slow but sure result of the legal proceedings, which will vindicate the justice of our claims and the wisdom of our proceedings in the past.

## THE RESERVE.

Pending the settlement of the Company's claims against the Atlantic and Great Western Railroad Company and Messrs. Bischoffsheim & Goldschmidt, I have deemed it prudent to transfer the entire balance standing to the credit of Income Account at the close of 1874, to Reserve Account. This account therefore now appears with a balance of \$1,358,950.66.

If out of the net income for 1875—\$353,577.64—the proposed dividend of 12s. per share is paid, amounting to \$170,000, there will be a further sum of \$183,577.64 to be carried to Reserve Account for this year, swelling the balance to the credit of Reserve to \$1,542,528.30. It is not unnatural that shareholders should ask what this represents.

It represents:

Construction in excess of capital.	\$13,955.71
Current balances due from lessors, exclusive of A. and G. W. and Erie.	98,977.11
Cash and cash assets.	\$407,132.18
Less div'd proposed.	170,000.00
	237,132.18
Buildings and materials.	31,543.01
Insurance paid in advance.	9,080.63
Together.	\$390,688.64
Less due for supplies, etc.	32,024.41
Leaving.	\$358,664.23

of actual unquestioned cash value standing to the credit of the reserve. If the contested accounts against the Atlantic and Great Western Railroad Company and Messrs. Bischoffsheim & Goldschmidt—standing on our books for \$1,

182,344.70, but in reality amounting to much larger sums—should net the Company only 10s. in the pound (and a sum nearly equal to this has been already offered in settlement), the above amount would be increased by \$591,172.36, making a net valuation of the reserve of \$981,861, or twenty per cent. upon the entire capital.

With firmness and judgment a large proportion of these claims will be realized, and it is not intended to place any estimate upon their value, but merely to enable shareholders to form some opinion as to what the reserve consists of.

The amount carried to reserve this year—\$185,577.64—is unusually large. The total amount of stock leased to the receiver of the Atlantic and Great Western Railroad is guaranteed by him against depreciation of any kind. The large proportion of stock standing idle is kept in perfect order out of current repairs, and consequently does not appreciably depreciate. Hence we have really to provide for a reserve only for one-half our stock. But it has been deemed prudent to err, if at all, on the safe side, and hence the reserve has been made proportionately larger than usual.

As rapidly as profitable employment can be found for it, it is intended to invest the regular annual reserve in new construction. All our oil-tank cars are leased at paying rates, but we have a further demand in excess of our means of supply. A contract for the construction of ten new oil-tank cars has been executed within the last few days, and others will follow as soon as opportunity offers.

## THE COMPANY'S ACCOUNTS.

I have ordered the Company's accounts, and especially those relating to the Atlantic and Great Western Railroad Company, to be audited by Mr. W. E. Warren, a public accountant of the highest standing in this country, who is also well known to many eminent commercial firms in England. Mr. Warren's report will be submitted to the approaching annual meeting.

I have also caused to be reprinted and annexed hereto the report of Mr. Parker Handy, one of your trustees, who was appointed a committee to examine the Company's accounts shortly after his election as a trustee in February last. You will further find a reprint of an official letter from Mr. Thomas Warnock, auditor of the Atlantic and Great Western Railroad Company, addressed to Mr. James McHenry of London, correcting statements put forward by that gentleman concerning the accounts of this Company with the Atlantic and Great Western Railroad.

## THE NEW STORAGE YARDS AND REPAIR SHOPS AT URBANA, OHIO.

The urgent necessity of providing storage yards has been repeatedly referred to in these reports. Their absence, and our inability to provide them, was the main reason why it was found impossible to remove the stock from the Atlantic road when it fell so largely in arrears. It may be said that the absence of storage yards has been the chief cause of all our difficulties in the past.

Owing to the very large amount of broad-gauge stock which we own, and which must sooner or later be reduced to narrow-gauge at some point on the Atlantic road, we were restricted in our choice of location to the towns on that line. I selected Urbana as the most suitable spot, as the two narrow-gauge lines of the Pittsburgh, Cincinnati and St. Louis, and the Cincinnati, Sandusky and Cleveland Rail-

road Companies cross the Atlantic broad-gauge in close proximity. In conjunction with our master mechanic, and acting under the advice of the superintendent and engineer of the Atlantic road, kindly placed at our disposal for that purpose by J. H. Devereux, Esq., Receiver, I selected a plot of ground of about fifty acres, close to the city and in immediate proximity to the point of junction of the two gauges. This plot of ground was in July last purchased and paid for by a number of public-spirited citizens of Urbana, and presented to your Company free of taxes for a number of years. It is held on your behalf by trustees, subject to certain reasonable conditions contained in the trust deed.

Work was begun in August last, but owing to the extraordinary wet weather during that month and the following, but little progress was made.

In October was erected the repair-shed, and rail connections were made with the Atlantic, and the Pittsburgh, Cincinnati and St. Louis tracks.

A detailed plat and photograph, giving an accurate idea of the yards and of the buildings erected and in process of erection, has not reached me in time for this Report; it will be forwarded with the report of the approaching annual meeting.

The tracks are capable, as they are now, of storing 492 cars, if only used for storage purposes.

We have six storage tracks and one main track.

The storage tracks are all within the limits of the Company's property; the main track connects the yards with the Atlantic, the P. C. and St. L., and indirectly through the P. C. and St. L. with the C. S. and C. Railway. The main side track and storage tracks Nos. 1 and 2 can store either broad or narrow-gauge cars. Nos. 3, 4, 5 and 6, only broad-gauge cars.

Making a proper allowance for the room required to switch cars in and out, and for the necessities of the repair gang, access to the shed, etc., the storage capacity is reduced to 335 cars, which for the present is amply sufficient, and which it is not expected will have to be increased.

Branch tracks are being built leading to the locomotive and passenger car sheds, where room is provided for storing 32 engines and 26 passenger cars. These sheds are now being erected, and when completed will afford the necessary shelter and accommodation so urgently required heretofore.

On a line with the car shed is built the storehouse, where all necessary supplies are constantly kept properly classified and inventoried.

## TRACKS.

The cost to date for grading, track laying, buildings, etc., is as follows:

Grading, track laying and ballast.	\$7,127.19
Cross-ties, switch timbers, etc.	2,183.60
Rail, chairs, splices, spikes, switches and frogs.	8,938.80

## BUILDINGS.

Bergen Shed, including transfer and storehouse attached.	\$1,229.74
Blacksmith's shop.	350.00
Coal shed.	100.00
Scrap, platform and shop equipment.	150.00
	1,879.74
	\$20,129.83

Expenditures required to complete Track and Buildings in process of construction Dec. 31, 1875, are as follows:

Laying and ballasting storage track for locomotives.....	\$150.00
Completion of storage tracks 4, 5 and 6.....	4,663.00
Locomotive shed No. 1.....	5,000.00
.....	89,813.00
Total of work completed.....	\$20,129.33
Work in progress.....	9,813.00
.....	\$29,942.33

## ESTIMATES FOR FURTHER WORK.

In addition to what has already been done, it is necessary to provide machinery and tools with which the repairs and the general work can be made economically and profitably.

The estimate of the cost of the machinery and tools, etc., and buildings for the machinery is about \$35,000, of which the machinery will cost nearly \$20,000 and the buildings a little over \$15,000; making the total expenditures at Urbana, when the machinery will have been put up, about \$65,000.

The saving to the Company in doing the repairs at Urbana cannot be overestimated. In all cases where repairs have been made for us under contract, 10 per cent to 15 per cent for supplies have been charged by the contractor.

The work done at Urbana does not permit us as yet to establish accurate comparisons between the cost of repairs done by us and those done by contract, but the returns made so far show a saving, even with present facilities, of 30 per cent.

When work is thoroughly systematized, and all our arrangements are perfected, the economy will exceed 35 per cent. The amount of repairs charged against income—\$21,662—represents a small part only of the repairs actually done by us, and on which this economy would be made. All the amounts recovered from lessees, or chargeable to our own Reserve Account, are not included.

The interest on the investment at Urbana and the wages of watchmen will be less per year than what has been paid during the last year for the storage of the idle engines alone.

Heretofore we have paid for storage as a minimum rate:

\$10 per month for engines.

5 " " " passenger cars.

3 " " " freight

The general master mechanic's department is now established at Urbana, his offices are in the town itself; but so soon as all the tracks and buildings will have been completed, it will be necessary to erect a small frame building for the offices, so as to concentrate the whole, and enable the master mechanic and his aids to have easy access to the records and to the books, while giving them direct supervision over the work in the yards and in the shops.

A great and important saving will hereafter be made in the salaries and in the traveling expenses of the inspectors who have been called upon to devote as much of their time to the inspection of the stock stored as to the inspection of the stock leased.

Detailed estimates of the entire expenditure proposed will be submitted to you. The brief space of time elapsed since my return from Europe has not admitted of their completion in time for this report. In the meantime I urgently advise you to accept the recommendation of your Board of Trustees, to be submitted at the Annual Meeting, authorizing the expenditure of \$35,000 during the next six months, in addition to the work already in progress.

I have endeavored in the present report to

reply in detail to the numerous inquiries addressed to me by shareholders, in person or by correspondence. The establishment of a London office, with a competent Secretary, under the direct supervision of your London Shareholders' Committee, and to be supplied hereafter with regular monthly statements of our transactions, will, it is hoped, facilitate the intercourse and increase the mutual confidence between the shareholders and the administration.

JAS. B. HODGSKIN, President.

New York, December 31, 1875.

The Legislature of Montana has passed, and the Governor has signed, bills appropriating \$8,500,000 in aid of the Northern Pacific Railroad, and \$1,150,000 in aid of the Utah Northern Narrow Gauge Railway. The bills will be submitted to the people on the 2d of April.

## HUDSON RIVER CEMENT WORKS, Manufactory at Kingston, N. Y.

(LATELY IN JERSEY CITY, N. J.)

MANUFACTURERS OF ROSENDALE HYDRAULIC CEMENT, having facilities for manufacturing 600 barrels daily, are now prepared to furnish, on the most reasonable terms, Rosendale Hydraulic (Diamond A) Cement of a fine and superior quality, all of which is by ourselves manufactured at the works, located on the West bank of the Hudson River, near Rosendale, N. Y., from a superior select quality Cement Stone, quarried exclusively from our (late) Hudson River Cement Co., Jersey City, N. J.) celebrated and extensive quarries, situated at Creek Locks, town of Rosendale, Ulster County, N. Y. Our Cement having been extensively used the last twenty years, and meeting the approval of the most eminent Builders, U. S. and other Engineers, we have authority for declaring our brand, (Diamond A) Cement, the American Standard Hydraulic Cement, all of which is put up in good shipping order, in new, light, well-made (at the Manufactory) and papered barrels. The largest class vessels can come to our works without extra delay. Cement deliverable at the Works or in New York City. Our barrels will be branded, "Hudson River Cement Works, Rosendale (Diamond A) Cement, No. 95 Liberty Street, New York."

M. W. Brigham, J. H. Butts, A. G.,  
KINGSTON, N. Y. 95 LIBERTY ST. N. Y.

## DELAFIELD & BAXTER CEMENT COMPANY, MANUFACTURERS OF HIGH FALLS ROSENDALE CEMENT.

We are prepared to enter into arrangements for supplying our CEMENT for public works, or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength.

For sale in tight barrels, well papered, on application at our office, 115 Broadway, New York.

## THE JAMES CEMENT CO.

Manufacture a superior quality of ROSENDALE CEMENT, (equal to any) put up in new barrels made by themselves, and well papered, and average 300 lbs. Cement to each barrel.

J. B. JAMES, President.

W. G. JAMES, Treasurer.

41 Dey Street, New York.

ESTABLISHED 1857.

## C. EDWARD HECHT, LEHICHTON PAINT WORKS, EASTON, PA.

LEADS, ZINCS, COLORS, VARNISHES, DRYERS and PAINTS, "Always Ready" Mixed.  
ALL COLORS BY THE GALLON.

## LAWRENCEVILLE CEMENT COMPANY.

### ROSENDALE HYDRAULIC CEMENT.

This Company Manufacture Hydraulic Cement of a Superior quality at Rosendale Ulster County, New York.

This brand of Cement has been extensively used for past years upon Fortifications and Government Works, giving universal satisfaction, meeting the approval of our best Architects, Engineers, Contractors and Builders.

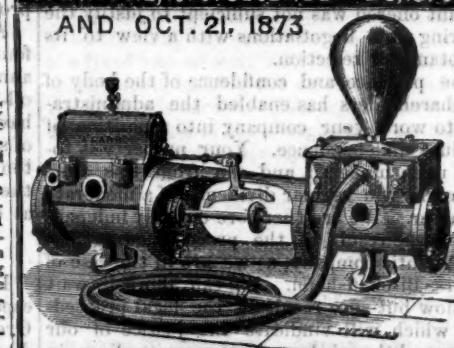
It is put up in substantial barrels, made by the Company, thoroughly seasoned and well papered, containing 300 lbs. of Cement.

All orders will receive prompt attention.

WM. N. BEACH, Pres't,  
96 Wall Street, New York.

## THE SELDEN DIRECT-ACTING STEAM-PUMP

PAT. AUG. 2, 1870. DECEMBER 20, 1870  
AND OCT. 21, 1873

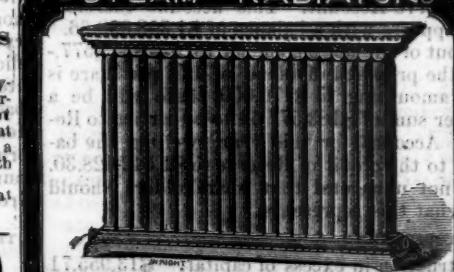


COMBINING SIMPLICITY AND DURABILITY TO A REMARKABLE DEGREE. ITS PARTS ARE EASY OF ACCESS AND IT IS ADAPTED TO ALL PURPOSES FOR WHICH STEAM PUMPS ARE USED.

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THE ONLY UPRIGHT STEAM RADIATOR MADE WHICH HAS A POSITIVE CIRCULATION.

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STEEL STAMPS, LETTERS AND FIGURES,  
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No. 50 Fulton Street, New York.

Name Punches, Alphabets, Figures, and every variety  
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MANUFACTURERS OF  
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BEAMS, GIRDERS and JOISTS,  
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iron roof buildings.

### DECK BEAMS, CHANNEL, ANGLE AND T BARS

curved to template, largely used in the construction of  
Iron Vessels.

### Patent Wrought Iron Columns,

Weldless Eve Bars,

for top and bottom chords of bridges.

Railroad Iron, Street Rails, Rail Joints  
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Refined Bar, Shoeing, and every variety of Shipping Iron  
Made to Order.

Plans and Specifications furnished. Address

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galvanized and rubber coated, for gas, steam and water.

Lap-Welded Charcoal Iron Boiler Tubes.

Oil Well Tubing and Casing.

Gas and Steam Fittings, Brass Valves and Cocks.

Gas and Steam Fitters' Tools.

Cast Iron Gas and Water Pipe.

Street Lamp Posts and Lanterns.

Improved Coal Gas Apparatus.

Improved Sugar Machinery, &c.

We would call special attention to our  
Patent Vulcanized Rubber-coated  
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### Jersey City Steel Works.

JAS. R. THOMPSON & CO.

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### CAST STEEL, OF ALL DESCRIPTIONS,

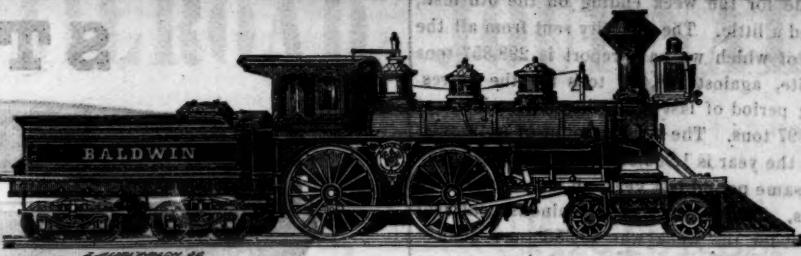
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Tool, Drill, Frog Plates and Points, Cutlery, Rake, Axe,  
Hoe, Machinery, Spring Wagon-Axle, Tyre, Sword, Bayo-  
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# BALDWIN LOCOMOTIVE WORKS.



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## LOCOMOTIVE ENGINES,

Especially adapted to every variety of Railroad use.

All Work Accurately Fitted to Gauges, and Thoroughly Interchangeable. Plan, Materials, Work-  
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**LOCOMOTIVES,**  
EITHER FOR BURNING WOOD OR COAL,  
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SPRING, TOOL & ROLL STEEL.

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STEEL & IRON RAILS,  
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STREET RAILS,

Railway Fastenings, etc.  
MILLER & SMITH,

43 Exchange Place, N. Y.  
The Dickson Manufacturing Co. of Scranton.

## The Coal Trade.

The Philadelphia *Ledger* of February 14th says: The trade for the week ending on the 6th inst., increased a little. The quantity sent from all the regions of which we have report is 298,857 tons anthracite, against 188,480 tons for the corresponding period of last year, showing an increase of 160,097 tons. The total amount of anthracite sent for the year is 1,938,865 tons, against 1,865,795 for same period last year, an increase of 567,570 tons. The quantity of bituminous coal sent to market for the week was 49,858 tons, against 42,128 tons for corresponding week last year, an increase of 7,226 tons. The whole bituminous tonnage from the beginning of the coal year to the 6th inst., is 254,654 tons, against 215,454 tons in corresponding time last year, an increase of 39,200 tons. The total tonnage of all kinds of coal for the week is 847,910 tons, being an increase for the week of 167,822 tons, and the total tonnage for the coal year is 1,198,019 tons, against 1,581,249 tons to same date last year, being a total increase of 616,700 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the last week was 78,811 tons, 68,606 tons of which was coal and 15,205 tons coke. The total carried this year is 290,848 tons, of which 233,300 is coal and 58,048 coke. These figures embrace all the coal and coke carried over the road east and west. At Port Richmond for the week ending the 12th inst., there were receipts of 5,000 tons of coal and shipments of 5,500 tons, leaving 136,000 tons on hand. The receipts of coal at Perth Amboy for the week ending on the 6th instant were 6,028 tons; total received during the season, 90,877 tons; shipments for the week, 5,186 tons; total shipments for the season 56,894 tons; leaving on hand 100,125 tons.

The opening of the Port Dover and Lake Huron Railway was celebrated in Stratford, Canada, on the 3d inst.

## Phoenixville Bridge Works Clarke, Reeves & Co.,

The attention of the officers of Railroad Companies is called to a new Album of Designs, showing the various styles of Iron Railway Bridges, Viaducts, etc., that we have constructed and are prepared to construct, which we will send by mail on application to

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CHAS. PFEIFER, C. J. SCHULTZ,  
Constructing Engineer. Proprietor.

## IRON CITY BRIDGE WORKS OF PITTSBURGH, MANUFACTURE

Iron Lattice, Truss, Arch & Plate  
BRIDGES,  
IRON ROOFS, STEEPLES, RAILROAD TURN TABLES  
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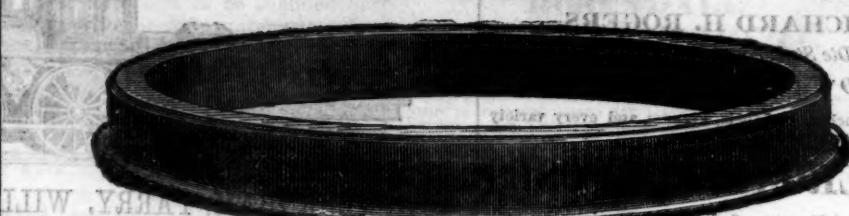
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## RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to contract to deliver best quality American or Welsh, Steel or Iron Rails, and of any required weight and pattern.

PERKINS, LIVINGSTON, POST & CO.,  
59 Liberty Street,  
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# CAMMELL'S CAST STEEL.



ROLLED AT JERSEY CITY  
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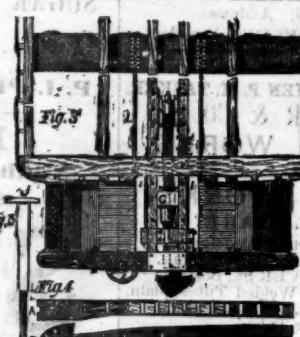
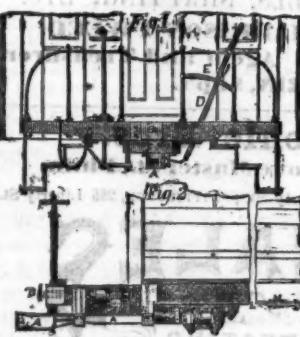
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Sectional Tie.

These Ties are now offered to the Railroad public with the assurance that they will meet the growing want of an improvement in this branch of Railroad industry. The Tripler Tie has had three years' severe test on one of the principal roads of the State, and has more than come up to the expectation of the inventor.

These Ties are steam cured and made indestructible by antiseptic compounds. They possess elasticity, durability, even surface, uniform size; can be repaired when worn by the rail; less strain on rolling stock.

The Tripler Railroad Cross Tie Company are now prepared to furnish Railroads with any quantity for immediate delivery or for the ensuing year.

Some of the Ties which have been in use three years are now in the office of the company for inspection.

For further particulars, testimonials, &c., apply to

A. B. TRIPLEX, Agent, 235 S. Third Street.

N. B.—Those Roads wishing to adopt this Tie, situated at a distance from the factory, the T. R. R. C. T. Co. are prepared to put up work as near as possible to the line of the road, thus saving the cost of transportation.